



**FLUIDOMAT  
LIMITED**

Head Office & Works : 7C-8J, I. S. Gajra Industrial Area I, A. B. Road, DEWAS - 455 001 (M.P.) INDIA  
Phone : + 91-7272-268100, 258582, 258583, Fax : 91-7272-258581  
Email : [info@fluidomat.com](mailto:info@fluidomat.com) Website : [www.fluidomat.com](http://www.fluidomat.com)  
CIN No : L74210MP1978PLC001452



FL/SE/DKS/2024-25

31<sup>st</sup> August, 2024

Online filing at [www.listing.bseindia.com](http://www.listing.bseindia.com)

To,  
The General Manager  
DCS-CRD  
BSE Ltd.  
Rotunda Building  
P.J. Tower, Dalal Street Fort,  
Mumbai - 400001

**BSE CODE: 522017**

**Sub: Submission of 48<sup>th</sup> Annual Report along with notice of Annual General Meeting to be held on 26<sup>th</sup> September, 2024 at 2:00 P.M. through Video Conferencing / Other Audio Visual Means (VC)/(OAVM) pursuant to regulation 34 (1) of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to regulation 34 (1) of SEBI (LODR) Regulations, 2015, We are pleased to submit the 48<sup>th</sup> Annual Report for the financial year 2023-24 of the Company containing the Financial Statements i.e. Balance Sheet as at 31<sup>st</sup> March, 2024, statement of the Profit and Loss, Cash Flow and Changes in Equity, for the year ended 31<sup>st</sup> March, 2024 and the Boards' Report along with Corporate Governance Report and the Auditors' Report on that date and its annexures.

Kindly Note that the 48<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, 26<sup>th</sup> September, 2024 at 2:00 P.M. through Video Conferencing / Other Audio Visual Means (VC)/(OAVM).

You are requested to please take on record the above said document of the Company for your reference and further needful.

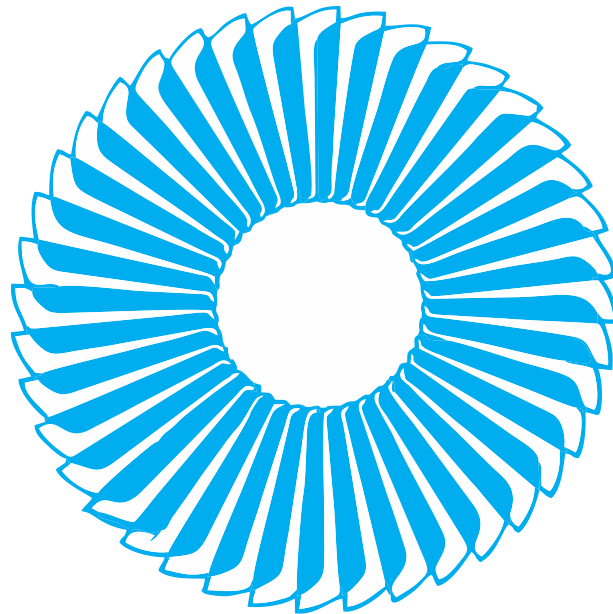
Thanking You,  
Yours Faithfully,  
**For, FLUIDOMAT LIMITED**

**DEVENDRA KUMAR SAHU**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
Encl.: Annual Report 2023-24

ISO 9001:2015



*An ISO 9001:2015  
ISO 14001:2015  
&  
ISO : 45001-2018  
Certified Company*



 **FLUIDOMAT LIMITED**

*48th Annual Report  
2023-24*

**BOARD OF DIRECTORS**

- |                              |   |
|------------------------------|---|
| 1. Shri Ashok Jain           | : Chairman & Managing Director                    |
| 2. Mrs. Radhica Sharma       | : Deputy Managing Director                        |
| 3. Shri Kunal Jain           | : Executive Director                              |
| 4. Shri Khushal Chandra Jain | : Independent Director (upto 31st March, 2024)    |
| 5. CA Mahendra Kumar Shah    | : Independent Director (upto 31st March, 2024)    |
| 6. Shri Praful R. Turakhia   | : Independent Director (upto 31st March, 2024)    |
| 7. CA Ashok Kumar Patni      | : Independent Director (w.e.f. 14th August, 2023) |
| 8. Shri Sharad Panot         | : Independent Director (w.e.f. 14th August, 2023) |
| 9. Shri Samyak Modi          | : Independent Director (w.e.f. 14th August, 2023) |

**CHIEF FINANCIAL OFFICER**

Mrs. Monica Jain

**VICE PRESIDENT**

Mr. Pramod Jain

**COMPANY SECRETARY & COMPLIANCE OFFICER**

CS Devendra Kumar Sahu

**STATUTORY AUDITORS****J P SARAF & CO LLP**

Chartered Accountants

**SECRETARIAL AUDITORS****D.K. JAIN & CO.**

Company Secretaries

**INTERNAL AUDITORS****D. N. JHAMB & CO**

Chartered Accountants

**BANKERS**

Central Bank of India

IDBI Bank

**REGISTERED OFFICE**

117, 1st Floor, Navneet Darshan,  
16/2, Old Palasia, Indore (M.P.) - 452018  
Tel.: 0731-2564820  
Email id : info@fluidomat.com  
Website : www.fluidomat.com

**CORPORATE OFFICE & WORK:**

7-C, 8-J, I.S. Gajra Industrial Area,  
A.B. Road, Dewas (M.P.) 455001  
Tel.: 07272-258582, 258583, 268103  
Email : info@fluidomat.com

**REGISTRAR AND SHARE TRANSFER AGENT:**

Ankit Consultancy Pvt. Ltd.  
Plot. No. 60, Electronic Complex,  
Pardeshipura, Indore (M.P.) 452010,  
Phone : 0731-4065797/99,0731-4281333  
Email: investor@ankitonline.com  
Fax: 0731-4065798

**48th Annual General Meeting**

Date	: 26th September, 2024
Day	: Thursday
Time	: 2.00 p.m.
Place	: Through Video Conferencing / other Audio Visual Means (VC/OAVM)
Book Closure	: 20.09.2024 to 26.09.2024 (Both days inclusive)

**STOCK EXCHANGE :**

(Where the company's Securities Listed)  
BSE Limited, Mumbai

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**NOTICE**

Notice is hereby given that the 48th Annual General Meeting of the members of **FLUIDOMAT LIMITED** will be held on **Thursday the 26th day of September, 2024 at 2:00 P.M.** through Video Conferencing / Other Audio Visual Means (VC)/(OAVM) for which purpose the Registered office of the company situated at 117, 1st Floor, Navneet Darshan, 16/2 Old Palasia, Indore 452018 (M.P.) shall be deemed as the venue for the 48th Annual General Meeting, to transact the following businesses:

**ORDINARY BUSINESSES:**

1. To receive, consider, approve and adopt the Audited Financial Statements which include the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss and Cash Flow and Statement of Changes in Equity of the company for the financial year ended 31st March, 2024 and the Reports of the Board's and Auditors thereon.
2. To declare dividend on 49,27,000 equity shares of Rs. 10/- each of the Company for the financial year ended 31st March, 2024.
3. To appoint a director in place of Shri Ashok Jain (DIN- 00007813) who is liable to retire by rotation at this Annual General Meeting and who, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESSES:**

4. **To confirm the Re-appointment of Mrs. Radhica Sharma (DIN: 06811597), as the Whole-time Director of the Company designated as Deputy Managing Director for a further period of 3 years w.e.f. 10th February, 2025:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce) and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary and upon recommendation of the Nomination and Remuneration committee and the Board of directors of the Company, the approval of members of the Company be and is hereby granted for the re-appointment of Mrs. Radhica Sharma (DIN: 06811597) as the Whole-time Director of the Company and designated as Deputy Managing Director for a further period of 3 (Three) years w.e.f. 10th February, 2025 on the following terms and condition:-

**Category: A****Remuneration, allowances and perquisites:**

Remuneration not exceeding Rs. 6,00,000/- per month.

**FURTHER RESOLVED THAT** in addition of her aforesaid remuneration, Mrs. Radhica Sharma, shall also be entitled for the following benefits and shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category.

**Category: B**

1. Employers Contribution to PF: As per the Rules of the Company.
2. Gratuity: As per the rules of the Company, subject to the maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
3. Earned Privilege Leave: As per the rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the proposed tenure.



4. Directors Obligation Insurance Premium: If any taken by the Company as per provisions of section 197(13) of the Companies Act, 2013.

**Category C****Facilities to perform the Company's work:**

1. **Car:** The Company shall provide car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by her.
2. **Telephone, Internet & Cell:** Free use of telephone, internet at his residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company to Mrs. Radhica Sharma.

**FURTHER RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of directors of the company, the consent of the members be and is hereby accorded to the continuation of payment of remuneration, to Mrs. Radhica Sharma (DIN: 06811597), Whole-time Director and designated as Deputy Managing Director, who belongs to the Promoter Group of the company, from 10th February, 2025 to 9th February, 2027, notwithstanding that the aggregate annual remuneration exceeds 5% (Five per cent) of the net profits of the company (taken together with all the Executive Promoter Directors) calculated as per the provisions of Section 198 of the Companies Act, 2013.

**FURTHER RESOLVED THAT** in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mrs. Radhica Sharma shall not be in excess with the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure.

**FURTHER RESOLVED THAT** there shall be clear relation of the Company with Mrs. Radhica Sharma as "the Employer-Employee" and each party may terminate the above said appointment with the six month's notice in writing or salary in lieu thereof.

**RESOLVED FURTHER THAT** Mrs. Radhica Sharma shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company.

**FURTHER RESOLVED THAT** the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Nomination and Remuneration Committee/ the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit, without requirement for seeking further approval of members of the Company and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

Date: 13th August, 2024  
Place: Indore(M.P.)

**BY ORDERS OF THE BOARD**

**Registered Office:**  
**FLUIDOMAT LIMITED**  
**CIN: L74210MP1978PLC001452**  
117, First Floor, Navneet Darshan  
16/2, Old Palasia, Indore (M.P.) 452018

**DEVENDRA KUMAR SAHU**  
**COMPANY SECRETARY**  
**ACS 31933**

**NOTES :**

1. 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 on account of the threat posed by “COVID-19”, 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 compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the MCA Circular, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Therefore, the Proxy Form and Attendance Sheet for the 48th AGM is not annexed to the notice.
3. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without any restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 (“the Act”). Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution / authorization letter to the Scrutinizer by email through its registered email address to ishan1619@yahoo.co.in with a copy of the same marked to the Company at info@fluidomat.com.
5. Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. The Notice calling the 48th AGM along with complete Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and has also been uploaded on the website of the Company. In line with the various MCA Circular, the Notice along with Annual Report has been uploaded on the website of the Company at www.fluidomat.com. The Notice and Annual Report can also be accessed from the websites of the Stock Exchange BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. However, if any specific request is received from the members for demanding of the physical copy of the Annual Report will be provided by the company.
7. The cut-off date for the purpose of entitlement for voting (including remote e-voting) is **Thursday, the 19th**

**September, 2024.**

8. The Company's Register of Members and Share Transfer Books shall remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive)** for the purpose of the Annual General Meeting and to ascertain the eligibility to participate in the payment of dividend, if any.
9. The remote e-voting facility will be available during the flowing period after which the portal shall forthwith be blocked and shall not be available for remote e-voting:-

<b>Commencement of remote e-voting</b>	<b>09.00 am (IST) on Monday 23rd September, 2024</b>
<b>End of remote e-voting</b>	<b>05.00 pm (IST) on Wednesday, 25th September, 2024</b>

- Once the vote on a resolution is casted by a member, such member shall not be allowed to change it subsequently.
10. 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. **19th September, 2024** only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
  11. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Income Tax Act, 1961. The Shareholders are requested to update their PAN with the Company/ Ankit Consultancy Private Limited (in case of shares held in physical mode) and with the Depositories/ Depository Participants (in case of shares held in demat mode). The shareholders who are not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to investor@ankitonline.com or info@fluidomat.com latest by 11:59 P.M. (IST) on or before **19th September, 2024**. Shareholders are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10 F, any other document which may be required to avail the tax treaty benefits by sending an email to info@fluidomat.com. The aforesaid declaration and documents needs to be submitted by the shareholders by 11:59 P.M. (IST) on or before **19th September, 2024**.
  12. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.fluidomat.com as soon as possible after the Meeting is over.
  13. Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
  14. 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 the directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 48th AGM i.e. 26th September, 2024. Members seeking to inspect such documents may send an email to info@fluidomat.com.
  15. CS Ishan Jain, Practicing Company Secretary (F.R. No. S2021MP802300; Peer Review No. 842/2020 M.No. FCS 9978 & C.P. No.13032), has been appointed as the Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.
  16. The Members are requested to:



- a. Intimate changes, if any, in their registered addresses immediately.
  - b. Quote their ledger folio number in all their correspondence.
  - c. Send their Email address to RTA for prompt communication and update the same with their DP to receive soft copy of the Annual Report of the Company.
17. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Boards.
  18. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID [info@fluidomat.com](mailto:info@fluidomat.com) so that the information required may be made available at the Meeting.
  19. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent (RTA) Ankit Consultancy Pvt. Ltd Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id [investor@ankitonline.com](mailto:investor@ankitonline.com); [compliance@ankitonline.com](mailto:compliance@ankitonline.com) to receive the soft copy of all communication and notice of the meetings etc of the company.
  20. 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 Saturday, between 2:00 P.M. and 4:00 P.M. up to the date of the meeting.
  21. Members may please note that SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May17, 2023, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website [https:// www.fluidomat.com / InvestorRelation. html](https://www.fluidomat.com/InvestorRelation.html) and is also available on the website of the RTA i.e. [https:// www.ankitonline.com / documents.aspx](https://www.ankitonline.com/documents.aspx). It may be noted that any service request can be processed only after the folio is KYC Compliant.
  22. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
  23. Pursuant to the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company is in process to transfer the equity shares in respect of which (Dividend year 2016-17) dividend has not been claimed/encashed for 7 or more consecutive years to the Investor Education and Protection Fund Authority (IEPF) of the Central Government. The Company has sent letters to the concerning shareholders whose dividend has not been claimed/encashed for 7 or more consecutive years. The details of such shareholders are posted on the website of the Company at [www.fluidomat.com](http://www.fluidomat.com). Please note that the shares so transferred to the IEPF can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.
  24. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had





sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

25. SEBI Circular dated November 03, 2021 subsequently amended by circulars dated December 14, 2021, March 16, 2023, now rescinded due to issuance of the Master Circulars dated May 17, 2023. It is mandated for holders of physical securities to provide their PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature to the Registrar and Share Transfer Agent (RTA) of the Company.

In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for payment of dividend in respect of such folios, only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

The relevant formats Form ISR-1, Form ISR-2, Form ISR-3, Form ISR-13 and Form ISR-14 as applicable, for Nomination and Updation of PAN/ KYC details and SEBI circulars are available at company and RTA website.

The Company have already sent communications intimating about the submission of above details to all the Members holding shares in physical form to the RTA/Company.

Please note that Members holding shares in physical form may use any ONE of the following modes for submission:

- a) through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials
  - b) through hard copies which are self-attested and dated
  - c) through electronic mode with e-sign, as elaborated under the applicable circular.
26. SEBI vide Master Circular for Online Resolution of Disputes in the Indian Securities Market dated 31st July, 2023 (updated on 4th August, 2023 and 20th December, 2023) has established a common Online Dispute Resolution Portal ("ODR Portal")(https://smartodr.in/login) for resolution of disputes arising in the Indian Securities Market.
- Disputes between Investors/Clients and Listed companies, including their Registrar and Share Transfer Agents (RTA) will be resolved in accordance with this circular.
27. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.
28. SEBI has mandated that for registration of transfer of the shares in the d-mat form only. Therefore, it is advised to the shareholders, holding their shares in the physical form if any to get convert into the D-mat form.
29. Due dates for transfer of unclaimed/unpaid dividends and the amount remained unclaimed which may be transferred if continuing remain unpaid and or the balance amount if not claimed by the shareholders for transfer thereafter the same to IEPF are as under:

<b>Financial Year</b>	<b>Date of Declaration</b>	<b>Type of Dividend</b>	<b>Due date for transfer to IEPF</b>	<b>Unpaid dividend as on 31.03.2024 (Amount in Rs.)</b>
2016-17	26.09.2017	Final Dividend	25.10.2024	423489.50
2017-18	26.09.2018	Final Dividend	25.10.2025	396618.25
2018-19	26.09.2019	Final Dividend	25.10.2026	207306.00
2019-20	14.02.2020	Interim Dividend	13.03.2027	324486.00
2020-21	25.09.2021	Final Dividend	24.10.2028	333446.75
2021-22	26.09.2022	Final Dividend	25.10.2029	323189.00
2022-23	26.09.2023	Final Dividend	25.10.2030	395257.50

**30. Voting through electronic means:**

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

- i. The voting period begins on **23rd September, 2024 (Monday), 9:00 A.M. (IST) and ends on 25th September, 2024 (Wednesday), 5:00 P.M. (IST)**. During this period shareholders 'of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (**19th September, 2024**) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- iii. Pursuant to Master Circular Dated 11th July, 2023 issued by SEBI and under Regulation 44 of the SEBI (LODR) 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.

- iv. In terms of Master Circular Dated 11th July, 2023 issued by SEBI 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual share holders holding shares in demat mode.

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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</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</li> </ol>



	<p>the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/ Secure Web/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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 or joining virtual meeting &amp; voting during the meeting.</p>
<p><b>Important note:</b> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p> <p><b>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL</b></p>	



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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 No.: 022-48867000 and 022-24997000

**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) Login method for e-Voting and joining virtual meetings 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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 field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) 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.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for **FLUIDOMAT LIMITED** to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **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 mandatory 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; [info@fluidomat.com](mailto:info@fluidomat.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions



mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (info@fluidomat.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@fluidomat.com. These queries will be replied by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio 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 attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 18002109911

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 toll free no. 18002109911

**31. General Guidelines for shareholders:**

- a. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the **cut-off date i.e. 19th September, 2024 (Thursday)**, may obtain the login ID and password by sending a request at [info@fluidomat.com](mailto:info@fluidomat.com).

- b. 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. 19th September, 2024 (Thursday)** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
- c. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
- d. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company ([www.fluidomat.com](http://www.fluidomat.com)) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited (Stock Exchange).
- e. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents Ankit Consultancy Pvt. Ltd. at the address: -Plot No. 60, Electronic Complex, Pardeshipura Indore (M.P.) 452010 Tel-0731-4281333/0731-4065797/99 Fax-0731-40657 98 Email id: [investor@ankitonline.com](mailto:investor@ankitonline.com)
- f. The 48th AGM will be held through VC/OAVM therefore, the requirement for route map is not applicable.
- g. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.
- h. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
- i. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to STA, in case the shares are held in physical form.
- j. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.



**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE ENSUING  
ANNUAL GENERAL MEETING**

<b>Name of Directors</b>	<b>Shri Ashok Jain</b>	<b>Mrs. Radhica Sharma</b>
<b>Designation</b>	<b>Chairman &amp; Managing Director</b>	<b>Whole Time Director Designated as Deputy Managing Director</b>
DIN	00007813	06811597
Date of Birth	05-01-1949	14-09-1979
Date of Appointment (current)	01-07-2024	10-02-2020
Expertise/ Experience in specific functional areas	More than 51 years' experience in the field of Company's product	23 years' experience in the field of commercial matters and Industrial Management
Qualification	BE Mechanical	BBA, PGDBM
No. & % of Equity Shares held	10,17,952 (20.66%) (As a Joint holder in which the Second Owner is Mrs. Pramila Jain)	31,730 (0.64%) (As a Joint holder in which First Owner is Mr. Sandeep Sharma)
List of outside Company's directorship held	Redwood Packaging Pvt. Ltd	NIL
Chairman / Member of the Committees of the Board of Directors of the Company	NIL	NIL
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director	NIL	NIL
Disclosures of relationships between directors inter -se.	1. Shri Kunal Jain: Executive Director - Son 2. Mrs. Radhica Sharma; Deputy Managing Director - Daughter 3. Mrs. Monica Jain, CFO - Daughter	1. Shri Ashok Jain: Chairman & Managing Director - Father 2. Shri Kunal Jain: Executive Director - Brother 3. Mrs. Monica Jain, CFO - Sister



**EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4:**

Mrs. Radhica Sharma was previously re-appointed by the shareholders at the 43rd Annual General Meeting held on 26th September, 2019 w.e.f. 10th February, 2020 as the Whole-time Director and Designated as the Dy. Managing Director for a period of five years and her remuneration was increased w.e.f. 1st October, 2023 at the 47th AGM held on 26th September, 2023 to the amount not exceeding Rs.6,00,000/- per month.

She is a result oriented and driven to manage costs and establish strategic mutually beneficial partnerships and relationships with users' vendors and service providers. Excel at building and retaining high performance teams by hiring developing and motivating skilled professionals. She is mainly responsible for sales, management and procurement of raw material management, inventory control, debtors management, administration besides other duties and responsibilities in the Company. The Board of directors considered that due to her extraordinary efforts, the company is able to recover debt and further she has introduced many new suppliers and vendors and satisfactorily handling all the purchases of the company resulting reduction in the cost related to raw material & other purchase. She is showing multiple roles in day-to-day affairs of the company such as strategic management, good corporate governance, tapping foreign and domestic markets and production management.

The overseas market is also headed by Mrs. Radhica Sharma. She also helps with brand building of the Company's product in the international market. She visited various countries for export sales and succeeded. Not only overseas sales but she is also able to get good orders from the domestic market. At present, the company is making good order bookings due to her extraordinary effort.

In accordance with the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if –

- (i) the annual remuneration payable to such executive director exceeds Rs.5 crore or 2.5% of the net profits of the company, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the company: Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The net profits shall be calculated as per section 198 of the Companies Act, 2013.

The Board of directors of your company comprises of three executive directors i.e. Shri Ashok Jain, Chairman and Managing Director, Shri Kunal Jain, Whole-time Director and Mrs. Radhica Sharma, Whole-time Director, belonging to Promoter and Promoter Group.

The Board at their meeting held on 13th August, 2024 had approved and recommended the re-appointment and remuneration payable to Mrs. Radhica Sharma, Whole-time Director designated as Deputy Managing Director in view thereof the approval of the members by way of a special resolution is being sought for approving the terms and conditions of re-appointment including remuneration payable to her as stated in Item No. 4 of the notice of Annual General Meeting.

Mrs. Radhica Sharma, being the appointee is financially interested in the resolution to the extent of the remuneration as may be paid to her. Shri Ashok Jain, Chairman & Managing Director, Shri Kunal Jain Whole-time Director and Mrs. Monica Jain, Chief Financial Officer being her relatives may also be deemed as concerned or interested otherwise in the resolutions. Except that none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Mrs. Radhica Sharma jointly with her husband Mr. Sandeep Sharma holding 31,730 equity shares of Rs. 10/- each totaling 0.64% of the total paid up capital of the Company.



The Information as required under section II, Part 2 of the Schedule V is being given as under:

**I. General Information:**

(1)	Nature of industry	Engineering machinery (Fluid coupling manufacturing)
(2)	Date or expected date of commencement of commercial production	N.A., already existing in business
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A., already existing in business
(4)	Financial performance based on given indicators	The Company has achieved turnover of Rs. .5549.18 Lakhs for the year ended 31 <sup>st</sup> March, 2024 and earned profits before Tax Rs. 1757.10 Lakhs.
(5)	Foreign investments or collaborations, if any.	There is no foreign investment or Foreign Collaboration in the Company except that the company is having NRI/ FPI holding in equity shares of Rs. 15.04 Lakhs as on 31st March, 2024

**II. Information about the appointee:**

Sr. No.	Particulars	Smt. Radhica Sharma
(1)	Background details	Mrs. Radhica Sharma is post graduate and results-oriented Deputy Managing Director driven to manage costs and establish strategic mutually beneficial partnerships and relationships with users' vendors and service providers. Excel at building and retaining high performance teams by hiring developing and motivating skilled professionals. Having more than 23 years' experience in the field of commercial matters and Industrial management.
(2)	Past remuneration	The total Remuneration for the year 2023-24 is Rs. 66.75 lakhs
(3)	Recognition or awards	NA
(4)	Job profile and his/her suitability	Mrs. Radhica Sharma is mainly responsible for Sales, raw material management, Inventory control, Debtors management, Administration besides other duties and responsibilities in the Company.
(5)	Remuneration proposed	Upto Rs. 72.00 lakhs p.a. and other perquisites as specified in the resolution.



(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	She is having interest to the extent of the remuneration which she may draw from the Company being the Executive Director and dividend as may be declared by the Company. Mrs. Radhica Sharma is a relative of Shri Ashok Jain, and Shri Kunal Jain Whole-time Directors and Mrs. Monica Jain, CFO of the Company. She holds 31730 equity shares of Rs. 10/- each totaling to 0.64% of the total paid up capital of the Company with her husband.

**III. Other Information :**

(1)	Reasons of loss or inadequate profits	There is no loss however, there may be inadequate profits as per section 197 of the Companies Act, 2013 to distribute among the Managerial Personnel. During the year 2023-24 Company's turnover and profit has been increased.
(2)	Steps taken or proposed to be taken for improvement	The Company is continuing efforts to introduce higher value products and broaden its operating base.
(3)	Expected increase in productivity and profits in measurable terms	The company is expected to increase in productivity and profit as per prevailing market and industry which cannot be ascertain.

**BY ORDERS OF THE BOARD**

**Place: Indore (M.P.)**  
**Date: 13th August, 2024**

**DEVENDRA KUMAR SAHU**  
**COMPANY SECRETARY**  
**ACS 31933**



**BOARD'S REPORT  
&  
MANAGEMENT DISCUSSION AND ANALYSIS**

To  
The Members of,  
**Fluidomat Limited**  
**Indore (M.P.)**

Your directors have pleasure in presenting 48th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31st 2024.

**FINANCIAL RESULTS:**

**Financial performance of the Company is summarized in the table below:-**

(Rs. In Lakhs)

Particulars	Year ended on	
	31.03.2024	31.03.2023
Revenue from Operations	5549.18	4620.08
Other Income	345.18	127.20
<b>Total Income</b>	<b>5894.36</b>	<b>4747.28</b>
Total Expenditure except Interest and Depreciation	4061.90	3386.27
<b>Profit before Interest, Depreciation &amp; Tax (EBIDTA)</b>	<b>1832.46</b>	<b>1361.01</b>
Less: Interest	0.09	0.01
Less: Depreciation	75.27	73.94
<b>Profit before Tax</b>	<b>1757.10</b>	<b>1287.06</b>
Less:		
(a) Current Tax	452.15	337.11
(b) tax adjustment related to previous year.	0.94	-7.34
(c) Deferred Tax	-1.23	-4.78
<b>Net Profit for the year</b>	<b>1305.24</b>	<b>962.07</b>
Other Comprehensive Income/(Loss)	85.46	-1.09
<b>Total Comprehensive Income for the year</b>	<b>1390.70</b>	<b>960.98</b>
<b>Reserves &amp; Surplus</b>	<b>5598.59</b>	<b>4429.61</b>
<b>EPS (Equity Shares of Rs. 10/- each) Basic &amp; Diluted (in Rs.)</b>	<b>28.23</b>	<b>19.50</b>
Paid up Equity Share Capital	492.70	492.70

**REVIEW OF OPERATIONS /STATE OF AFFAIRS:**

During the financial year 2023-24, the Company has generated total revenue of Rs.5894.36 lakhs as compared to Rs.4747.28 lakhs in the previous financial year 2022-23 representing an increase in total revenue of 24.16% whereas as on March 31, 2024, the Earnings before Interest, Depreciation and Tax (EBIDTA) has been increased to Rs.1832.46 lakhs as compared to Rs.1361.01 lakhs in the corresponding previous financial year and the Net Profit for the financial year 2023-24 has increased to Rs. 1390.70 lakhs as compared to Rs. 960.98 lakhs during the previous financial year. The Earning per share (EPS) for the year increased to Rs.28.23 as compared to EPS of Rs.19.50 in the previous financial year.



Your company had a wholly owned foreign subsidiary in the name of Fluidomat UK Private Limited (WOS) in United Kingdom which had filed application for voluntary strike off on 15th March, 2023 and dissolved the same on 13th June, 2023.

The company has booked the orders booking of Rs.6003.22 lakhs during the current financial year as compared to the order booking of Rs.5556.24 lakhs in the previous financial year, which is higher by 8.04%.

**DIVIDEND:**

Your Board of Directors are pleased to recommend a dividend of Rs.5.50 (55%) (Subject to TDS) on Equity Share of Rs.10/- each for the year ended March 31, 2024. (Previous year Rs. 4.50 (45%) per Equity Share of Rs.10/- each). The above dividend would be subject to approval by the Members in the ensuing Annual General Meeting. The proposed dividend will absorb Rs. 270.99 Lakhs (P.Y. Rs.221.72 Lakhs).

**TRANSFER TO RESERVES:**

During the year, your company has voluntarily transferred Rs 100.00 Lakhs (Previous year Rs. 100.00 Lakhs) to the General Reserves. Except this, the company has not transferred any funds to any kind of Reserves during the year (Previous Year: Nil)

**SHARE CAPITAL:**

The paid-up Equity Share Capital of the Company as of 31st March, 2024 was Rs.492.70 Lakhs divided into 49.27 Lakhs equity shares of Rs.10/- each. There is no change in the share Capital of the Company during the year. Your company does not hold any instruments convertible into the equity shares. The equity shares of the Company are listed and frequently traded at the BSE Ltd.

**CHANGE IN CONTROL AND NATURE OF BUSINESS:**

There is no change in control and nature of business activities during the period under review.

**BUSINESS TRANSFER:**

There is no transfer of business during the period under review.

**DIRECTORS & KEY MANAGERIAL PERSONNEL:****Executive Directors and KMPs:**

The Company has adequate Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015. There is no change in the key managerial personnel's during the year under review.

**Declaration for Independency of Independent Directors:**

The Company has received necessary declaration from all the independent directors as required under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. In the Opinion of the Board, all the independent directors fulfill the criteria of independence as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. All the Independent Directors have also registered themselves with Independent Directors' Databank maintained by the IICA as per requirement of the Companies Act, 2013.

**Change in the Independent Directors:**

During the year under review, there were following changes in the Independent directors of the company:-

- 1) Cessation of office of Shri Mahendra Kumar Shah (DIN: 00014556), Shri Khushal Chandra Jain (DIN:



00007916) and Shri Praful Turakhia (DIN: 00366398), as the Independent Directors of the Company w.e.f. March 31, 2024 due to completion of their second term of 5 (Five) consecutive Years.

- 2) Appointment of Shri Ashok Kumar Patni (DIN 10251353), Shri Samyak Modi (DIN 07359320) and Shri Sharad Panot (DIN 10262641) as Non-Executive Additional Directors in the category of Independent Directors of the Company w.e.f. 14th August, 2023 for a First Term of 5 consecutive years till 13th August, 2028 which was further confirmed by the members at their 47th Annual General Meeting held on 26th Sept., 2023.

**Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year**

The Board of directors upon the recommendation of the Nomination and Remuneration Committee at their meeting held on 14th August, 2023 has appointed Shri Ashok Kumar Patni (DIN 10251353), Shri Samyak Modi (DIN 07359320) and Shri Sharad Panot (DIN 10262641) as Non-Executive Additional Directors under the category of Independent Directors and the Board is of the opinion that all the Independent Directors so appointed by the Board carry integrity, expertise and experience as well as they are registered with the portal of IICA at the time of appointment,

Shri Samyak Modi and Shri Sharad Panot in in the process to clear the online proficiency self-assessment test as on the date of this report. However, as per Rule 6(4) of Companies (Appointment and Qualification of Director) Rules, 2014 as amended from time to time, the said can be done within a period of 2 (Two) years from the date of registration in IICA Portal.

**Directors liable to retire by rotation and seeking re-appointment:**

Shri Ashok Jain (DIN- 00007813) the Chairman & Managing Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers himself for re-appointment. Your directors recommend passing necessary resolution as proposed in the Item No. 3 of the Notice of the 48th Annual General Meeting. Your Board recommends to pass necessary resolutions.

**Executive Director seeking re-appointment:**

The tenure of Mrs. Radhica Sharma (DIN: 06811597) Whole-time Director and designated as the Deputy Managing Director will be completed on 9th February, 2025 therefore, the Board upon the recommendation of the Nomination and Remuneration Committee propose to re-appointment her for a further period of Three (3) years w.e.f. 10th February, 2025. Your Board recommends passing a special resolution as per requirements of the Companies Act, 2013 read with Reg. 17(6)(e) of SEBI (LODR) Regulation, 2015 as set out in Item No. 4 of the Notice of the 48th Annual General Meeting.

**BOARD MEETINGS AND THE BOARD:**

**A. Number of meetings of the Board:**

Total Four (4) meetings of the Board were held during the year. The intervening gap between any two meetings did not exceed 120 days as prescribed by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as per details of the meetings given in the Corporate Governance Report which forms part of this report.

**B. Policy on Directors' appointment and remuneration:**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a



nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and/or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company at Link:<https://www.fluidomat.com/InvestorRelation.html>. The details of the same are also covered in Corporate Governance Report forming part of this annual report.

**C. Board Evaluation:**

The Company has devised a Policy for Performance Evaluation of the Board, Committees and other individual directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The Nomination & Remuneration Committee and the Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The formal evaluation of the performance of individual directors was made by independent directors in their meeting and report on performance evaluation was placed before the Board of Directors for consideration.

The report on performance evaluation of the individual directors was reviewed by the Chairman of the Board & Nomination & Remuneration Committee and feedback was given to Directors.

**COMMITTEES OF THE BOARD:**

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following Four (4) committees as on 31.03.2024:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Compliance Committee

Apart from the aforesaid committees under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Company has also constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(3)(c) of the Companies Act, 2013, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects;

- a) In the preparation of the annual financial statements for the year ended March 31, 2024, the applicable



accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give 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 were in place and the financial controls were adequate and operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**AUDITORS AND THEIR REPORT:****A. Statutory Auditors and their Report:**

In terms of the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s J.P. Saraf & Co. LLP (Erstwhile J. P. Saraf & Co.), Chartered Accountants (F. R. No. 006430C/C400368), was appointed as the statutory auditors of the Company to hold office for the first term of 5 years commencing from conclusion of the 46th Annual General Meeting upto the conclusion of the 51st Annual General Meeting of the Company to be held in the calendar year 2027.

Our Statutory Auditors M/s J.P. Saraf & Co. Chartered Accountant was converted their partnership firm into LLP effective from 23rd day of May, 2024. The Registrar of Companies, Central Registry Center has issued Certificate of Registration on Conversion of J P Saraf & Co. to J P Saraf & Co LLP. Pursuant to Rule 32(1) of the LLP Rules, 2009. There is no change in the partners of the Firm and other details shall remain unchanged.

The Auditor's Report and the Notes on financial statement for the year 2023-24 referred to in the Auditor's Report are self-explanatory and do not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

**B. Cost Auditors and Records:**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, amended from time to time, the provisions regarding Cost Audit and maintenance of Cost Records are not applicable on the Company during the year 2023-24. However, the company being a small enterprise including as per the turnover criteria under sub-section (9) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006. Since the Company is falling under the category of small enterprise therefore the Cost record and Audit are exempted for the financial year 2023-24.

**C. Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has Re-appointed M/s D. K. Jain & Co., Company Secretaries (F.R.No. I1995MP067500) FCS 3565 and CP 2382 to undertake the Secretarial Audit of the Company for the year 2023-24. The Report of the Secretarial Audit for the year 2023-24 in Form MR-3 is annexed herewith as "Annexure-1". The Secretarial Auditor's Report for the year 2023-24 referred to in their Secretarial Auditor's Report are self-explanatory and do not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.





**D. Disclosure of frauds against the Company:**

The auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2023-24. Further that, there were no instances of fraud, other than those which are reportable to the Central Government covered under section 134(3)(ca) of the Companies Act, 2013.

**TRANSACTIONS WITH RELATED PARTIES:**

The Company has not entered any material contracts or arrangements with the related parties during the year 2023-24 and all the contracts or arrangements that were entered with the related parties are in ordinary course of business and on arm's length basis, which were approved by the Audit Committee and the Board from time to time.

Therefore, there is no particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 which needs to be disclosed in the prescribed form AOC-2 is not applicable. However, the related party transactions as covered under Indian Accounting Standards (IND AS 24) have been disclosed in the Note No. 46 b of the financial statements for the year under review.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There were no significant material orders passed by the Regulators/Courts of law which would have impact on the going concern status of the Company and its future operations.

**CONSOLIDATED FINANCIAL STATEMENTS:**

Your Company does not have any Subsidiary/Associate/Joint venture for the financial year 2023-24. Therefore, Company does not require to prepare consolidated financial statements pursuant to section 136 of the Companies Act, 2013.

However, The Company had a wholly owned foreign subsidiary in the name of Fluidomat UK Private Limited (WOS) in United Kingdom which had filed application for voluntary strike off on 15th March, 2023 and dissolved the same on 13th June, 2023.

**PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:**

There is no Subsidiary, associate company or/and joint venture within the meaning of the Companies Act, 2013 during the financial year 2023-24.

**PUBLIC DEPOSITS:**

Your Company has not accepted deposit from the public, falling within the ambit of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unpaid or unclaimed deposits as on 31st March, 2024.

Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

S. No.	Particulars	Amt in Rs.
1	Details of Deposits accepted during the year	Nil
2	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4	Deposits not in compliance with law	N.A.
5	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A.



There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and the rules made thereunder.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL RESULTS:**

The Board of Directors has devised systems, policies and procedures/ frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are reviewed at regular intervals.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected or are reasonably likely to materially affect its internal financial controls. There are inherent limitations to the effectiveness of any system of disclosure, controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There is no material changes and commitments affecting the financial position of the Company occurred during the Financial Year to which these financial statements relate and the date of report.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The Company has not provided any loans and/or guarantees pursuant to section 186 of the Companies Act, 2013. However, The Company has made investments in Mutual funds has also given advance against salary or otherwise to the employees of the Company as per the Company's policy. Details of the existing investment is provided in the Financial Statement and hence, not reproduced here.

**ANNUAL RETURN:**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return in form MGT-7 for the year ended 31st March, 2024 is hosted on link <https://www.fluidomat.com/InvestorRelation.html>. The same shall be filed to Registrar of Companies after Annual General Meeting to be held on 26th September, 2024.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In view of the profit of Fluidomat during immediately preceding three financial years, the company is required to undertake Corporate Social Responsibility (CSR) activities during the year 2023-24 as per provisions of the section 135 of the Companies Act, 2013 and the rules made there under. As part of its initiatives under CSR, Fluidomat has undertaken activities in the areas of Education, Health and animal welfare as covered in the Schedule VII of the Companies Act, 2013.

The Company was required to spend Rs.17.01 lakhs based of the average qualifying net profits of the last three financial years on CSR activities on projects in FY 2023-24. During the year under review, the Company has spent Rs.17.01 lakhs on CSR activities within the prescribed time limit.

The Annual Report on CSR containing the composition of the CSR & Sustainability 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 -2**" attached to this Report. The CSR Policy may be accessed on the Company's website at the link



<https://www.fluidomat.com/InvestorRelation.html>.

The Company is not required to have CSR Committee as such, the Board is responsible to implements of the CSR activities.

**CORPORATE GOVERNANCE:**

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance and a certificate obtained from Auditors of the Company and Practicing Company Secretary related Disqualification of Director form part of Corporate Governance Report.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as “**Annexure-3**”.

**INTERNAL COMMITTEE ON PREVENTION OF SEXUAL HARASSMENT:**

The Company has framed ‘Anti–Sexual Harassment Policy’ at workplace and has constituted Internal Complaints Committee (ICC) as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. A detailed note on the same is provided under the Corporate Governance Report section in this report.

**RISK MANAGEMENT:**

The Company has a well-defined process to ensure the risks are identified and mitigation steps are put in place. The Company’s Risk Management process focuses on ensuring that these risks are identified on a timely basis and reasonably addressed. The Audit Committee oversees financial risks and controls. Major risks are identified by the businesses and functions and these are systematically addressed through mitigating actions on a continuing basis. The company is not required to have any risk management committee.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

Your company has a Vigil Mechanism in place which also includes a whistle blower policy in terms of the SEBI (LODR) Regulation, 2015 for Directors and employees of the Company to provide a mechanism which ensures adequate safe guards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Vigil Mechanism/Whistle Blower Policy of the Company can be accessed on the Company’s website at the link:<https://www.fluidomat.com/InvestorRelation.html>) and the same is being attached with this Report as “**Annexure-4**”.

All the employees have the right/option to report their concern/grievance to the Chairman of the Audit Committee. During the year under review no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

**PARTICULARS OF EMPLOYEES:**

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment & remuneration of Management Personnel) Rules, 2014 as amended are given below:



**A. Ratio of the remuneration of each director to the median employee's remuneration and the percentage increase in remuneration of each Director & Key Managerial Personnel:**

S. No.	Name	Designation	Remuneration for the year 2023-24 (Rs.)	Remuneration for the year 2022-23 (Rs.)	Increase In Remuneration (Rs.)	Percentage of Increase in Remuneration	Ratio Between Director's Remuneration and Median Employee Remuneration
1	Shri Ashok Jain	MD	83,68,835	77,77,392	5,91,443	7.60%	26.80
2	Shri Kunal Jain	WTD	71,30,300	53,75,388	17,54,912	32.65%	22.84
3	Radhica Sharma	WTD	66,75,088	51,67,200	15,07,888	29.18%	21.38
4	Shri Khushal Chandra Jain	Independent Director	Nil	Nil	-	-	-
5	CA Mahendra Kumar Shah	Independent Director	Nil	Nil	-	-	-
6	Shri Praful R. Turakhia	Independent Director	Nil	Nil	-	-	-
7	**CA Ashok Kumar Patni	Independent Director	Nil	Nil	-	-	-
8	**Shri Sharad Panot	Independent Director	Nil	Nil	-	-	-
9	**Shri Samyak Modi	Independent Director	Nil	Nil	-	-	-
10	Mrs. Monica Jain	CFO	16,85,132	15,12,408	172724	11.42%	5.40
11	CS Devendra Kumar Sahu	CS	9,83,074	9,00,017	83057	9.23%	3.15

*Independent Directors were paid sitting fees for attending the Meetings of the Board.*

*\*\* CA Ashok Kumar Patni, Shri Sharad Panot and Shri Samyak Modi Independent Directors of the Company which were appointed as an additional Non-Executive Independent Directors on 14th August, 2023.*

- B. The percentage increase in the Median remuneration of employees in the financial year: 10%.**
- C. The number of permanent employees on the Roll of the Company as on 31st March, 2023: 184.**
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Based on Remuneration Policy of the Company, average salary of the employees increased at the rate of 10% and average managerial remuneration increased at the rate of 23.14%. This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

**E. Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms that remuneration is as per the remuneration policy of the Company.

**F. Name of the top 10 employees in terms of remuneration drawn in the financial year 2023-24:**

A statement of top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report as “Annexure-5”.

**G. Details of employees who received remuneration in excess of Rs. 102 lakh p.a. or Rs.8.5 Lakhs p.m.:**

- i. During the year, none of the employees' received remuneration in excess of Rs.102.00 Lakhs or more per annum or Rs.8.50 per month for part of the year. In accordance with the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, no such disclosure is required.
- ii. During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time director and none of the employees hold two percent of the equity shares of the Company.

**TRANSFER OF SHARES AND DIVIDEND AMOUNT TO IEPF:**

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”) notified by the Ministry of Corporate Affairs, the unclaimed and unpaid dividends amount for the year 2016-17 is required to be transferred to IEPF on the due date as specified in the Notice of the AGM and resulting shares on which no dividend is claimed for a consecutive 7 years will also be transferred to IEPF Authority as per the requirement of the IEPF rules on due date. Further, according to the rules, the resulting shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more also need to be transferred to the Demat account of the IEPF Authority.

Accordingly, the company has transferred the unclaimed and unpaid dividends of Rs.5,77,777.00 has also transferred 11,200 equity shares of Rs. 10/- each to the IEPF Authority for the dividend declared by the company in the year 2015-16.

The details related to the dividend remains unpaid-unclaimed from the Company has been given in the Corporate Governance Report attached with the annual report of the Company.

**PROVISION OF VOTING BY ELECTRONIC MEANS:**

Your Company is providing e-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC/OVAM, and no physical meeting will be held, and your company has made necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility is provided with the notice of the Annual General Meeting.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:****A. Economic Scenario and Outlook:**

The geopolitical situation remains turbulent since last 4 years. The foremost challenges include military conflicts, climate change induced disasters, political and demography changes and conflicts and their combined uncertainties with fluctuation in economic growth.

Despite the above challenges India remained stable with strong and reliable Union Government since 2014. The Indian economy registered continuous GDP growth rate of approximately 7% in last few years. With well-planned economic policies, India is poised to become third largest economy of 5 Trillion dollars by the



year 2027. This displays the strength and long term sustainability of our economy further supported by the Union budget 2024 which is well crafted and planned for long term economic growth.

Your Company continues its pursuit for technology excellence and modernization and is continuously adding new CNC and other machines to improve and increase productivity and quality. The Company is adding new and advanced software for all functions of Company and especially for production planning. This will have significant improvement in accurate planning of men and material flow and improved deliveries.

It is important to note that Company with its design excellence achieved a major breakthrough for manufacture and supply of its Variable Speed Fluid Couplings of 3000 RPM for Boiler Feed Pump Drive application and have already established and proven the coupling in field. At this time Company has already supplied and including pending orders from large MNC of more than 15 couplings. This particular application was hitherto monopoly of German Company. In past also your Company broke monopoly of German Company on Industrial fan application upto 2500KW power rating. The Company's Variable Speed Couplings are established in Oil and Petroleum Industry.

Your Company has now added flexible couplings of various types in its product range which are used by same industry sector and clients of Fluidomat, thus for promotion extra marketing efforts will not be required. These couplings have a huge demand in India and over the years the Company will be able to get a good turnover on this product range.

The Company is on path of continuous growth in turnover and profitability and achieved its highest level of revenue and profit in the year 2023–24. Company enjoys high level confidence in Company products from buyers and clients. With demand growth in all industrial sectors fueled by investment and capacity expansion the Company will have opportunities of growth in turnover.

Company continues to enjoy accreditation of ISO:9001-2015, ISO:14001-2015 & ISO: 45001-2018.

**B. Industry structure and developments:**

Your Company deals only in the one segment i.e., manufacturing and sale of the hi-tech products "Fluid Couplings" which are mainly used in various sector of industries including Thermal Power Plants, Steel, Metal, Cement, Paper, Chemical, Fertilizers, Coal and Ore-mining and Port handling facilities, etc. New projects in these sectors have important contribution towards growth and profitability of the Company.

**C. Quality Management System:**

The company continued to be certified under ISO: 9001:2015 by British Standard Institution –BSI Management system for the Company's quality system. The Quality Management System in the Company is well defined and is well in place.

**D. Internal Control System:**

The Company has adequate internal control systems and procedures in place for effective and smooth conduct of business and to meet exigencies of operation and growth. The transactions are recorded and reported in conformity with generally accepted accounting practices. The internal control systems and procedures ensure reliability of financial reporting, compliance with the Company's policies and practices, governmental regulations, and statutes. Internal Audit is conducted by independent firm of auditors. Internal Auditors regularly check the adequacy of the system, their observations are reviewed by the management and remedial measures, as necessary, are taken. Internal Auditors report directly to the Chairman of the Audit Committee to maintain its objectivity and independence.

**E. Opportunities and Threats:**

Since your company caters to the needs of almost all sectors of Industries, therefore it has a good business cushion against recession in one or other sector as the other sector may improve concurrently.



The Indian Government focuses on infrastructure growth will offer more opportunities to capital goods sector. We witnessed broad-based cost pressures and continue to manage the same.

Apart from the normal risk demand-supply conditions, raw material prices, competitor strategies, changes in government regulations, tax regimes, economic developments within the country and globally, no major risks are foreseen.

**F. Human Resources:**

We are committed to provide our employees with a work environment that is based on fairness, openness and mutual respect. Our on-groundwork force and our employees together are the key to success of our Company.

The Company emphasizes on the highest level of professional ethics, personal decorum, adherence to deadliness, compliance to standards and customer service.

The Company continues with its dedicated efforts to identify talent and has been recognized for its exemplary people-related parties in the industry.

**G. Health, Safety and Environment measures:**

Company is committed to meet the highest international standards of health, safety and environmental performance. It continues to accord highest priority to conduct safe operations while being responsible towards the environment and ecology.

The Company focused on safe operations in line with its commitments to improve its health, safety and environment performance. As a part of our drive to standardize our health, safety & environment measures, company has certified under Occupational Health & Safety Management System (OHSAS 18001: 2007) for manufacture of Fluid Couplings, Flexible Couplings and Environment Management System (ISO 14001: 2004) by BSI.

Internal and external safety audits and inspections were carried out regularly. Emergency management plans have been developed to deal with any emergency within the factory premises.

**H. Segment Reporting & Finance performance of the Product:**

Company has only one segment i.e., manufacturing of fluid couplings and the financial performance of the product is being incorporated in the Directors' Report section.

**I. Cautionary statement:**

Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.

**J. Risk and Concern**

Already disclosed under the relevant heading of the Board Report.

**K. Details of Significant Changes in Key Financial Ratios:**

Details of Key Financial Ratios were provided under the "Standalone financial statement" in note number 47 under additional regulatory information. Hence not reproduced in the Board Report.

Return on Net worth is as follows:-

Key Ratio	2023 -24	2022 -23	Variation in %	Comments
Return on Net worth (Any Change)	19.82%	17.77%	11.54%	Increase in profit with improved business Scenario

**L. Compliance with Indian Accounting Standards**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

**INDUSTRIAL RELATIONS:**

Company's Industrial relations continued to be healthy, cordial, and harmonious during the period under review.

**CASE FILED BY THE COMPANY UNDER IBC, 2016:**

The company has filed an application in the capacity of Operational Creditor, under section 9 of Insolvency and Bankruptcy Code, 2016 against BGR Energy Systems Limited on 29th June, 2022 which is pending before the Adjudicating Authority, Amravati Bench. The company has filed case for Rs. 156.23 Lakhs being Operational Creditor out of which the company has already received Rs. 156.00 lakhs and the company are yet to receive Rs. 0.23 lakhs as on the date of the Board Report, presently the case is pending before the Hon'ble Tribunal for adjudication.

**GENERAL:**

Your directors state that during the year under review:

- a. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- b. There is no requirement to conduct the valuation by the bank and Valuation done at the time of one-time Settlement during the period under review.
- c. Neither the Managing Director nor the Whole-time Directors receive any remuneration or commission from its subsidiary.
- d. The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- e. There are no voting rights exercise by any employee of the Company pursuant to the section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.
- f. Your Company has not declared and approved any Corporate Action viz buy back of securities, mergers and de-mergers, split and issue of any securities and has not failed to implement or complete the Corporate Action within prescribed time lines. However, the company has declared and paid dividend during the period under review in compliance with the applicable laws of the Companies Act, 2013;
- g. There were no revisions in the Financial Statement and Board's Report.

**ACKNOWLEDGEMENT :**

Your directors place on record their appreciation of the continued support extended during the year by the company's customers, business associates, suppliers, bankers, investors and Government authorities. They also place on record their appreciation of the dedication and contributions made by all the employees for their commitment, hard work and support. Your directors would also like to thank all their shareholders for their continued faith in the company and expect the same in future.

**FOR AND BEHALF OF THE BOARD**

**(ASHOK JAIN)**

CHAIRMAN & MANAGING DIRECTOR

DIN: 00007813

**Place: Indore (M.P.)**

**Date:13th August, 2024**





## FORM MR-3

"Annexure-1"

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Fluidomat Limited**

117, 1st Floor, Navneet Darshan,

16/2, Old Palasia, Indore (M.P.) 452001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice followed by **Fluidomat Limited having CIN:L74210MP1978PLC001452** (hereinafter called "**the Company**") having Registered Office at 117 1st Floor Navneet Darshan 16/2, Old Palasia, Indore, (M.P.) 452001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, the explanations and clarifications given to us and representations made by the management, we hereby report that in our opinion, the Company has, during the audit period for the **Financial Year ended on 31st March, 2024** (1st April, 2023 to 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:

We, M/s D.K. Jain & Co., Company Secretaries have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024**, according to the provisions of:

- (i) The Companies Act, 2013 (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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: —
  - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company as there were no such transaction/instances during the financial year under report: -
- (a) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (c) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
  - (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
  - (e) The SEBI (Buyback of Securities) Regulations, 1998.

(vi) The Company is carrying business of manufacturing general engineering goods (Fluid couplings), therefore no specific Act, is specifically applicable to the Company.

**We have also examined compliance with the applicable clauses of the followings:**

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The SEBI (LODR) Regulations, 2015 as amended from time to time.

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

**We 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. The following change were made in Board of Directors during the period under review:-

- 1) Appointment of Shri Ashok Kumar Patni (DIN 10251353), Shri Sharad Panot (DIN 10262641) and Shri Samyak Modi (DIN 07359320) as the Additional Directors in the category of Non-Executive Independent Director w.e.f. 14th August, 2023 for the first term of 5 (Five) consecutive year as not liable to retire by rotation which was also confirmed by the members at their Annual General Meeting held on 26th Sept., 2023 as the Directors under the category of Non-Executive Independent Directors of the Company;
- 2) Cessation of office of Mr. Mahendra Kumar Shah (DIN: 00014556); Mr. Khushal Chandra Jain (DIN: 00007916) and Mr. Praful Ratilal Turakhia (DIN: 00366398) Independent Directors of the company on closure of the business hours of 31st March, 2024 due to completion of their second tenure being the Independent Directors.

And the changes that took place as stated above during the period under review were also carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015 as applicable to the Company.

Adequate notices were given to all the directors and the committee members to schedule the Board and Committee Meetings and agenda were sent at least 7 (seven) days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meetings.



All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific Acts as applicable to the Company, we 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.

This report is to be read with our letter of event date which is annexed as **Annexure I** and forming an integral part of this report.

We further report that during the audit period of the Company there were no specific events which have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, D.K. JAIN & CO.  
COMPANY SECRETARIES  
FRN No. I1995MP067500

CS (Dr.) D.K. JAIN  
PROPRIETOR  
FCS 3565  
CP 2382  
Peer review: 743/2020

UDIN: F003565F000850686

Place: Indore

Date: 29th July, 2024

**Annexure - I to the Secretarial Audit Report**

To,  
The Members,  
**Fluidomat Limited**  
117, 1st Floor, Navneet Darshan,  
16/2, Old Palasia,  
Indore (M.P.) 452001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records is the responsibility of the management of the Company.
2. We 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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for forming our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable accounting standards, financial records, Cost Records and Books of Accounts of the company as the same is subject to the statutory/cost audit being performed by other professionals and independent auditors.
4. Wherever required, we have obtained the Management representation and relied on the same as well as the relevant records produced before us for the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management.
6. 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.
7. We do not take any responsibility for any person taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid, and they need to take independent advice or decision as per their own satisfaction.

**For, D.K. JAIN & CO.**  
**COMPANY SECRETARIES**  
**FRN No. I1995MP067500**

**CS (Dr.) D.K. JAIN**  
**PROPRIETOR**  
**FCS 3565**  
**CP 2382**  
**Peer review: 743/2020**

**UDIN: F003565F000850686**

**Place: Indore**

**Date: 29th July, 2024**



*“Annexure-2”*

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)  
ACTIVITIES FOR THE YEAR 2023-24**

(Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

- 1. Brief outline on CSR Policy of the Company :** Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company has framed a CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company’s website and can be accessed at the web link : The CSR policy is available on Weblink:- <https://www.fluidomat.com/InvestorRelation>

- 2. Composition of CSR Committee:** The Board of Directors has dissolved the CSR Committee w.e.f. 12th February, 2021 at their Board Meeting held on 12th February, 2021 pursuant to Notification No. 325(E) dated 22nd January, 2021. The Board shall review the CSR activities of the Company.

- 3. Web-link: – <https://www.fluidomat.com/InvestorRelation>**

- 4. Provide the executive summary along with weblink of impact assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 if applicable - **Not Applicable****

- |    |   |                 |
|----|---|-----------------|
| 5. | (a) Average net profit of the company as per sub-section (5) of section 135                                 | Rs. 85,04,47,66 |
|    | (b) 2% of average net profit of the company as per section 135(5)   | Rs. 17,00,895   |
|    | (c) Surplus arising out of the CSR projects or programmes or activities of<br>The previous financial years. | Nil             |
|    | (d) Amount required to be set off for the financial year, if any  | Nil             |
|    | (e) Total CSR obligation for the financial year (5b+5c-5d)  | Rs. 17,00,895   |
| 6. | (a) Amount spent on CSR Projects<br>(Both Ongoing Projects and Other than Ongoing Project):                 | Rs. 17,01,000   |
|    | (b) Amount spent in Administrative Overheads.   | Nil             |
|    | (c) Amount spent on Impact Assessment, if applicable.   | NA              |
|    | (d) Total amount spent for the Financial Year (a+b+c)   | Rs. 17,01,000   |
|    | (e) CSR amount spent or unspent for the financial year:   |                 |

Total Amount Spent for the Financial Year	Amount Unspent (in Rs.) NIL				
	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 (In Rs.)	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17,01,000	NA	NA	NA	NA	NA



(f) Excess amount for set off, if any: **Nil**

S.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	17,00,895
(ii)	Total amount spent for the Financial Year	17,01,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	105.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

**7. Details of Unspent CSR amount for the preceding three financial years:**

S N o.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	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	Deficienci es if any
					Amount (in Rs.)	Date of Transfer		
1.	2020-21	-	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	--
	<b>Total</b>	-	-	-	-	-	-	

8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year: **No**

If Yes, enter the number of capital assets created/acquired: **N.A.**

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No	Short Particulars of the Property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/Authority/ Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable`	Name	Registered Address
=====Nil=====							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **N.A.**

**On behalf of the Board**

**Ashok Jain**

Chairman & Managing Director

DIN 00007813

Place: Indore (M.P.)

Date: 13th August, 2024



*“Annexure-3”*

**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**

S.No.	Particulars		
1	the steps taken or impact on conservation of energy;	Conservation of natural resources continues to be the key focus area of your Company. Energy Efficiency equipment is installed. Optimizing the water consumption, Installation of energy efficient cooling water pump and Installed voltage controllers. Replacement of old motors by energy efficient motors	
2	the steps taken by the company for utilising alternate sources of energy;	NA	
3	the capital investment on energy conservation equipments	NIL	NIL

**(B) Technology absorption**

(i)	the efforts made towards technology absorption	Updation of in-house Technology is a continuous process, absorption implemented in our Industry & Technology developed by R & D department is fully absorbed for development in the existing product and new models. As per requirement by our company's R & D.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the tools to a large extent. Which increased the efficiency, better performance and wider product range.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL

**(C) Foreign exchange earnings and Outgo**

		2023-24	2022-23
		Rs. in lakhs	
(i)	The Foreign Exchange earned in terms of actual inflows during the year		
	a. Export Sales & Services	279.23	321.06
	b. Proceed from closure of Foreign Wholly Owned Subsidiary	13.70	00.0
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows	7.44	6.55

For and behalf of the Board

(ASHOK JAIN)

CHAIRMAN & MANAGING DIRECTOR  
DIN : 00007813

Place: Indore (M.P.)

Date: : 13th August, 2024

**Whistle Blower & Vigil Mechanism Policy***“Annexure-4”***1. Preface**

Pursuant to SEBI (LODR) Regulation, 2015 and as per applicable provisions of section 177 of the Companies Act, 2013 requires every listed company shall establish a Whistle Blower policy/Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases.

Under these circumstances, Fluidomat Limited, being a listed Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

**2. Definitions**

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- a. “Associates” means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.
- b. “Audit Committee” means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with SEBI (LODR) Regulation, 2015.
- c. “Employee” means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- d. “Code” means the Fluidomat Code of Conduct.
- e. “Director” means every Director of the Company, past or present.
- f. “Investigators” mean those persons authorised, appointed, consulted or approached by the Ethics Counselor/Chairman of the Audit Committee and includes the auditors of the Company and the police.
- g. “Protected Disclosure” means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- h. “Subject” means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- i. “Whistleblower” means an Employee or director making a Protected Disclosure under this policy.
- j. “unpublished price sensitive information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
  - (i) financial results;





- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

### 3. Scope of this Policy.

This Policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, leak of unpublished price sensitive information under SEBI (Prohibition of Insider Trading) Regulations, 2015 and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

### 4. Eligibility

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

### 5. Disqualifications

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to be prosecuted under Company's Code of Conduct.

### 6. Procedure

- a. All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- b. The contact details of the Chairman of the Audit Committee of the Company is as under:  
CA Ashok Kumar Patni  
117, 1st Floor, 'Navneet Darshan',  
16/2, Old Palasia, Indore – 452001 (M.P.) INDIA  
a\_k\_patni@rediffmail.com, 91-731-2564820
- c. If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee, the same should be forwarded to the Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.



- d. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- e. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- f. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- g. The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.

#### **7. Investigation**

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand. In case where a company is not required to constitute an Audit Committee, then the Board of directors shall nominate a director to play the role of Audit Committee for the purpose of vigil mechanism to whom other directors and employees may report their concerns.
- b. The Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- d. The identity of a subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counselor/Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject



shall be considered as maintainable unless there is good evidence in support of the allegation.

- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure

## **8. Protection**

- 8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 8.2 A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- 8.3 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- 8.4 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

## **9. Secrecy / Confidentiality**

The complainant, Members of Audit Committee, the Subject and everybody involved in the process shall:

- 9.1 Maintain confidentiality of all matters under this Policy
- 9.2 Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- 9.3 Not keep the papers unattended anywhere at any time
- 9.4 Keep the electronic mails / files under password.

## **10. Decision**

- 10.1 If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.
- 10.2 If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Whistle Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

**11. Reporting**

The Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

**12. Access to Chairman of The Audit Committee**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

**13. Communication**

A whistle Blower policy cannot be effective unless it is properly communicated to employees. Therefore, the policy is published on the website of the company.

**14. Retention of Documents**

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

**15. Administration and Review of the Policy**

A quarterly status report on the total number of compliant received, if any during the period with summary of the findings of Audit Committee and corrective steps taken should be send to the Chairman of the company. The Company Secretary shall be responsible for the administration, interpretation, application and review of this policy.

**16. Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing. The policy was further amended on 10th February, 2024.

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**“Annexure-5”**  
**Name of the top 10 employees in terms of remuneration drawn in the financial year 2023-24:**

S.No.	Name of Employee	Designation of the employee	Remuneration received In Rs.	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Shri Ashok Jain	Managing Director	83,68,835	Contractual (Appointment was approved by the shareholders of the Company)	BE: Mechanical, 51 years experience	Re-appointed on 01.07.2019 for 5 years. New term w.e.f. 01.07.2024 for 3 years	75 years	NA	Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director
2	Mr. Kunal Jain	Whole time Director	71,30,300	--Do--	B.Com, 22 years experience	Re-appointed on 01.05.2023 for 5 years	42 years	NA	Shri Ashok Jain, Chairman & Managing Director
3	Mrs. Radhica Sharma	Whole time Director	66,75,088	--Do--	BBA, PGDBM, 23 years experience	Appointed on 10.02.2020 for 5 years	45 years	NA	Shri Ashok Jain, Chairman & Managing Director Mr. Kunal Jain, Whole-time Director
4	Mr. Sandeep Sharma	Business Head International Trade	22,34,880	Permanent Employee	BBA, Advance Diploma in Software Engineering 25years experience	18.10.2004	50 years	M/s RefcoSify Securities India Pvt Ltd	Shri Ashok Jain, Chairman & Managing Director Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director
5	Mrs. Pramila Jain	Vice-President Marketing	19,87,800	Permanent Employee	B.Sc. 38 years experience	01.07.1986	71 years	NA	Shri Ashok Jain, Chairman & Managing Director Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director
6	Mr. Pramod Kumar Jain	Vice-President Finance & Accounts	19,38,750	Permanent Employee	M.Com, LLB (Hons), PGDFM, 38 Years experience	16.12.1995	58 years	M/s Johnson Pedder Pvt Ltd	NO
7	Mrs. Monica Jain	Chief Financial Officer	16,85,132	Permanent Employee	MBA (Finance) CFA 12 years experience	01.09.2012	49 years	NA	Shri Ashok Jain, Chairman & Managing Director Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director
8	Mr. Soumen Kar	Deputy General Manager- Sales	13,97,271	Permanent Employee	B. Tech Mechanical Engineering 18 years exp.	01.07.2021	42 years	Voith Turbo Pvt Ltd	No
9	Mrs. Sunaina Jain	General Manager Costing	12,15,732	Permanent Employee	PGDBA 13 years experience	16.08.2011	44 years	NA	Shri Ashok Jain, Chairman & Managing Director Mr. Kunal Jain, Whole-time Director, Mrs Radhica Sharma, Whole-time Director
10	Mr. Virendra Kumar Singh	General Manager Production	9,88,920	Permanent Employee	Diploma in Mechanical Engineering 37 year exp.	28.10.1987	61 years	NA	No



## CORPORATE GOVERNANCE REPORT

(Forming Part of the 48th Board's Report, for the year ended 31st March 2024)

Corporate governance is about commitment towards maximizing stakeholder value on a sustainable basis. Good corporate governance is a key driver of sustainable corporate growth and creating long-term value for stakeholders. Ethical business conduct, integrity and commitment to values, emphasis on transparency and accountability which enhance and retain stakeholders' trust are the hallmark of good corporate governance. The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of Board of Directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation and independence, and so on. The new Act emphasizes self-regulation, greater disclosure, and strict measures for investor protection. Your company is committed to adopt the best practices in corporate governance and disclosure. It is our constant endeavor to adhere to the highest standard of integrity and to safeguard the interest of all our stakeholders.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance strives for attaining the optimum level of transparency and accountability in all facets of its operation and dealing with its shareholders, employees, lenders, creditors, customers, and the government. The Company is in compliance with the requirements stipulated under SEBI (LODR) Regulation, 2015 with regard to Corporate Governance and also has taken certain steps to ensure transparency and accountability. Your company shall continue to follow the same with a desire for further development on continuous basis. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met with integrity.

The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate practices. The Board of Directors, by considering itself as trustee of its shareholders, aims at maximizing shareholders value and protecting the interest of all stakeholders.

### BOARD OF DIRECTORS:

#### Composition:

The Board of directors has an optimum combination of Executive and Non-Executive Directors with One Woman Director. During the period from 14th August, 2023 to 31st March, 2024, More than fifty percent of the Board of directors comprising of Non-Executive Directors.

Whereas, before 14th August, 2023 there were fifty percent of the Board of Directors comprised of Non-Executive Directors, the Board comprised of 6 (six) Directors of whom 3 (three) are Executive Directors and 3 (three) are Non-executive/ Independent Directors. The Composition of Board is in conformity with the provisions of Companies Act, 2013 and regulation 17 of SEBI (LODR) Regulation, 2015.

#### Directors' Profile:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors is as under:



Name of Directors	Shri Ashok Jain	CA Mahendra Kumar Shah	Shri Khushal Chandra Jain	Shri Pratul R. Turakhia	Mrs. Radhica Sharma	Shri Kunal Jain	CA Ashok Kumar Patni	Shri Sharad Panot	Shri Samyak Modi
DIN:	00007813	00014536	00007916	00366398	06811597	01475424	10251353	10262641	07359320
Date of Birth	05-01-1949	17-08-1958	08-01-1943	21-04-1948	14-09-1979	27-04-1982	06-06-1960	09-10-1965	18-07-1982
Date of Appointment in the current term	01-07-2019	01-04-2019	01-04-2019	01-04-2019	10-02-2020	01-05-2023	14-08-2023	14-08-2023	14-08-2023
Expertise/ Experience in specific functional areas	More than 51 years of experience in the field of Company's product.	More than 39 years of experience in Auditing and Taxation.	60 years of corporate experience in the field of Accounts, Finance, Industrial Taxation and Management.	51 years of experience in Engineering Pharma Bulk Chemical Industries.	23 years of experience in the field of commercial matters and Industrial Management	22 years of experience in commercial matters.	More than 39 years' experience in the field of Finance, Taxation and general practice	More than 33 years' experience in the field of project planning, production, business process reengineering, EHS and quality systems	More than 16 years' experience in the field of Industry management
Qualification	BE Mechanical	CA	M. Com DIT	BE Mechanical	BBA, PGDBM	B. Com	Chartered Accountant	BE Mechanical	B.com, PGDFMB
No. & % of Equity Shares held	10,17,952 (20.66%) (jt. holdings with Mrs. Pramila Jain)	Nil	200 (0.00%)	Nil	31,730 (0.64%) (jt. holdings with Mr. Sandeep Sharma)	11,97,912 (24.31%)	Nil	Nil	Nil
List of outside Company's directorship including Listed Companies if any.	Redwood Packaging Private Limited	1. Aawas Finance Private Limited 2. DMIC Pithampur Jal Prabandhan Limited	Nil	Ratilal Chemark Pvt. Ltd.	Nil	Redwood Packaging Private Limited	Nil	Nil	Diversitech General Engineering Pvt. Ltd.
Chairman/ Member of the Committees of the Board of Directors of the Company	Nil	1. Audit Committee - <b>Chairman</b> 2. Nomination & Remuneration Committee - <b>Member</b> 3. Stakeholder Relationship	1. Audit Committee - <b>Member</b> 2. Nomination & Remuneration Committee - <b>Chairman</b> 3. Stakeholder Relationship	1. Audit Committee - <b>Member</b> 2. Nomination & Remuneration Committee - <b>Member</b> 3. Stakeholder Relationship	Nil	Nil	1. Audit Committee - <b>Chairman</b> 2. Nomination & Remuneration Committee - <b>Chairman</b> 3. Stakeholder Relationship Committee -	1. Audit Committee - <b>Member</b> 2. Nomination & Remuneration Committee - <b>Member</b> 3. Stakeholder Relationship Committee - <b>Chairman</b>	1. Audit Committee - <b>Member</b> 2. Nomination & Remuneration Committee - <b>Member</b> 3. Stakeholder Relationship Committee -



Name of Directors	Shri Ashok Jain	CA Mahendra Kumar Shah	Shri Khushal Chandra Jain	Shri Praful R. Turakhia	Mrs. Radhica Sharma	Shri Kunal Jain	CA Ashok Kumar Patni	Shri Sharad Panof	Shri Samyak Modi
Chairman / Member of the Committees of the Board, of other Companies in which he is director		Committee - Chairman 4. Corporate Compliance Committee - Member Note: All aforesaid positions are held upto 10 <sup>th</sup> February, 2024 before the Board meeting dated 10 <sup>th</sup> February 2024	Committee - Member 4. Corporate Compliance Committee - Chairman Note: All aforesaid positions are held upto 10 <sup>th</sup> February, 2024 before the Board meeting dated 10 <sup>th</sup> February 2024	Committee - Member 4. Corporate Compliance Committee - Member Note: All aforesaid positions are held upto 10 <sup>th</sup> February, 2024 before the Board meeting dated 10 <sup>th</sup> February 2024			Member 4. Corporate Compliance Committee - Member Note: All aforesaid positions are held from 10 <sup>th</sup> February, 2024 after the Board meeting dated 10 <sup>th</sup> February, 2024	4. Corporate Compliance Committee - Chairman Note: All aforesaid positions are held from 10 <sup>th</sup> February, 2024 after the Board meeting dated 10 <sup>th</sup> February, 2024	Member 4. Corporate Compliance Committee - Member Note: All aforesaid positions are held from 10 <sup>th</sup> February, 2024 after the Board meeting dated 10 <sup>th</sup> February, 2024
Directors/ KMP Interest	-	DMIC Pithampur Jal Prabandhan Company Ltd. - Audit Committee - Member	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	1. Shri. Kunal Jain: Executive Director <b>Relation - Son</b> 2. Mrs. Radhica Sharma; Deputy Managing Director <b>Relation - Daughter</b> 3. Mrs. Monica Jain, CFO <b>Relation - Daughter</b>	N.A.	N.A.	N.A.	1. Shri Ashok Jain: Chairman & Managing Director <b>Relation - Father</b> 2. Shri Kunal Jain: Executive Director <b>Relation -- Brother</b> 3. Mrs. Monica Jain, CFO <b>Relation - Sister</b>	1. Shri Ashok Jain: Chairman & Managing Director <b>Relation - Father</b> 2. Mrs. Radhica Sharma; Deputy Managing Director <b>Relation - Sister</b> 3. Mrs. Monica Jain, CFO <b>Relation - Sister</b>	N.A.	N.A.	N.A.





A. During the financial year 2023-24 the Board of Directors met **4 (four) times on, 30th May, 2023, 14th August, 2023, 11th November, 2023 and 10th February, 2024.** The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

B. The composition of the Board of Directors and their attendance at the meeting during the year were as follows:

Name of the Directors	Category	Designation	No. of Board meeting held during the F.Y.	No. of Board meeting attended during the F.Y.	Whether attended last AGM held on Sept ember 26 <sup>th</sup> , 2023
Shri Ashok Jain	Promoter & Executive Chairman	Chairman & MD	4	4	Yes
Shri Kunal Jain	Promoter & Executive Director	WTD	4	4	Yes
Mrs. Radhica Sharma	Executive Director	WTD designated as Dy Managing Director	4	3	Yes
CA M.K. Shah	Independent/Non - executive Director	Director	4	4	Yes
Shri K.C. Jain	Independent/Non - executive Director	Director	4	4	Yes
Shri Praful R. Turakhia	Independent/Non - executive Director	Director	4	4	Yes
CA Ashok Kumar Patni*	Independent/Non - executive Director	Director	3	2	Yes
Shri Sharad Panot*	Independent/Non - executive Director	Director	3	3	Yes
Shri Samyak Modi*	Independent/Non - executive Director	Director	3	2	Yes

\*Appointed in the Board w.e.f. 14th August, 2023.

**C. Independent Directors' Meeting:**

During the year a separate meeting of the Independent Directors was held on 14th August, 2023 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

**D. Familiarization programmes for the Independent Directors:**

Familiarization programmes for the Independent Directors was conducted to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. Besides the above Independent Directors attended regularly various seminar organized by the ICSI, ICAI and any other statutory Body.

The same may also be accessed through the link <http://www.fluidomat.com>.

**E. Declarations:**

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

**F. Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure alongwith the confirmation by such director that there is no other material reason other than those provided:**

There was no instance of resignation of Independent Director(s) during the period under review. However, the second tenure of Shri Mahendra Kumar Shah, Shri Praful Ratilal Turakhia and Shri Khushal Chand Jain, Independent Director's has completed after closure of the business hours of 31st March, 2024.



**G. Skills / Expertise / Competencies of the Board of Directors:**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Knowledge on Company's businesses (Fluid Couplings), policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
2. Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
3. Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
4. Financial and Management skills,
5. Technical / Professional skills and specialized knowledge in relation to Company's business.

**Matrix Setting out Skills / Expertise / Competencies:**

Skills/Expertise/Competencies	Shri Ashok Jain, Chairman & Managing director	Shri Kunal Jain, Executive Director	Mrs. Radhica Sharma, Whole time Director designated as the Deputy Managing Director	Shri Khushal Chandra Jain, Independent Director	CA Mahendra Kumar Shah, Independent Director	Shri Praful Ratilal Turakhia, Independent Director	CA Ashok Kumar Patni	Shri Sharad Panot	Shri Samyak Modi
Knowledge about Company's product	Excellent								
Behavioural skills	Effectively using in the Company								
Business Strategy									
Sales & Marketing									
Corporate Governance									
Forex Management									
Administration									
Decision Making									
Financial Skills	Having at limited level		Excellent		Having at limited level		Excellent		Having at limited level
Management skills	Excellent								
Technical skills	Excellent			Having at limited level					
Professional skills	Excellent								
Specialized knowledge in relation to Company's business	Excellent			Having at limited level					

**COMMITTEES OF THE BOARD****(a) Audit Committee:**

The Committee was comprised three members, all non-executive Independent directors. The Chairman of the committee CA Mahendra Kumar Shah (till 10th February, 2024) and CA Ashok Kumar Patni (From 10th February, 2024) is a Fellow member of the "Institute of Chartered Accountant of India".

The Committee met four (4) times during the financial year 2023-24 on **30th May, 2023, 14th August, 2023, 11th November, 2023 and 10th February, 2024.**

Details of meeting attended by the members are as follows:

Name of the Director	Designation	Category	Numbers of meeting attended
CA M.K. Shah (Upto 10 <sup>th</sup> February, 2024)	Chairman	Independent Director	4 of 4
Shri Praful R. Turakhia (Upto 10 <sup>th</sup> February, 2024)	Member	Independent Director	4 of 4
Shri K.C. Jain (Upto 10 <sup>th</sup> February, 2024)	Member	Independent Director	4 of 4
CA Ashok Kumar Patni (w.e.f. 10 <sup>th</sup> February, 2024)	Chairman	Independent Director	Nil
Shri Shard Panot (w.e.f. 10 <sup>th</sup> February, 2024)	Member	Independent Director	Nil
Shri Samyak Modi (w.e.f. 10 <sup>th</sup> February, 2024)	Member	Independent Director	Nil

The Chief Financial Officer, Internal auditor and the Representatives of Statutory Auditors are permanent invitees and attend all the meetings of the committee except Chief Financial Officer. The Compliance Officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee.

The Chairman of the Committee was present at the 47th Annual General Meeting of the Company held on September 26, 2023.

The constitution of the Committee meets with the requirement of section 177 of the Companies Act, 2013 and Listing Regulations.

**The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;



6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. 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;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

**The Audit Committee reviews the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**(b) Nomination and Remuneration Committee:**

**Composition, Meetings and Attendance:**

The Committee was comprised of the Members as stated below. The Committee during the financial year 2023-24 had 1 (one) meeting on **14th August, 2023**. The attendance of the members was as under.



Name of the Director	Designation	Category	Numbers of meeting attended
CA M.K. Shah (Upto 10 <sup>th</sup> February, 2024)	Chairman	Independent Director	1 of 1
Shri Praful R. Turakhia (Upto 10 <sup>th</sup> February, 2024)	Member	Independent Director	1 of 1
Shri K.C. Jain (Upto 10 <sup>th</sup> February, 2024)	Member	Independent Director	1 of 1
CA Ashok Kumar Patni (w.e.f. 10 <sup>th</sup> February, 2024)	Chairman	Independent Director	Nil
Shri Shard Panot (w.e.f. 10 <sup>th</sup> February, 2024)	Member	Independent Director	Nil
Shri Samyak Modi (w.e.f. 10 <sup>th</sup> February, 2024)	Member	Independent Director	Nil

**Terms of Reference of Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is duly constituted in accordance with the provisions of SEBI(LODR) Regulation, 2015 and Section 178 and other provisions of Companies Act, 2013 and is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other senior employees;
2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
3. To devise policy on Board Diversity;
4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal.
5. To formulate policy ensuring the following:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
  - (c) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
  - (d) Recommendation to the board, all remuneration, in whatever form, payable to senior management.
6. To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole-time Directors and Key Managerial Personnel of the Company from time to time;
8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole Time Directors, Senior Management Personnel and Key Managerial Personnel of the Company;
9. Any other matter as may be assigned by the Board of Directors.

**Remuneration Policy:**

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive



attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company's website. (Link: -<http://www.fluidomat.com>).

**(c) Stakeholders Relationship Committee:**

During the period under reporting 12 (twelve) meetings of the Stakeholders Relationship Committee were held on **12th April, 2023, 30th May, 2023, 25th July, 2023, 18th August, 2022, 23rd September, 2023, 9th October, 2023, 30th November, 2023, 16th December, 2023, 12th January, 2024, 31st January, 2024, 28th February, 2024 and 18th March, 2024** and the attendance of the same is disclosed below.

**The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:**

1. To resolve the grievances of the security holders of the company 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.
2. To review of measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition, names of the members, chairperson, and particulars of the Meetings and attendance of the members during the year are as follows:

<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>	<b>Numbers of meeting attended</b>
CA M.K. Shah <i>(Upto 10<sup>th</sup> February, 2024)</i>	Chairman	Independent Director	10 of 10
Shri Praful R. Turakhia <i>(Upto 10<sup>th</sup> February, 2024)</i>	Member	Independent Director	10 of 10
Shri K.C. Jain <i>(Upto 10<sup>th</sup> February, 2024)</i>	Member	Independent Director	10 of 10
Shri Shard Panot <i>(w.e.f. 10<sup>th</sup> February, 2024)</i>	Chairman	Independent Director	2 of 2
CA Ashok Kumar Patni <i>(w.e.f. 10<sup>th</sup> February, 2024)</i>	Member	Independent Director	0 of 2
Shri Samyak Modi <i>(w.e.f. 10<sup>th</sup> February, 2024)</i>	Member	Independent Director	2 of 2

CS Devendra Kumar Sahu, Company Secretary and Compliance Officer is also acting as the secretary to the committee. During the year 22 complaints were received from shareholders, which were timely attended/ resolved. As on 31st March, 2024, no investor grievance has remained unattended/ pending for more than thirty days.

**(d) Other Committee:**

**i. Corporate Compliance Committee:**

During the period under reporting 4 (four) meetings of the Corporate Compliance Committee were held on **30th May, 2023, 14th August, 2023, 11th November, 2023 and 10th February, 2024** which were attended by all the members.



Name of the Director	Designation	Category	Numbers of meeting attended
CA M.K. Shah (Upto 10 <sup>th</sup> February, 2024)	Chairman	Independent Director	4 of 4
Shri Praful R. Turakhia (Upto 10 <sup>th</sup> February, 2024)	Member	Independent Director	4 of 4
Shri K.C. Jain (Upto 10 <sup>th</sup> February, 2024)	Member	Independent Director	4 of 4
CA Ashok Kumar Patni (w.e.f. 10 <sup>th</sup> February, 2024)	Chairman	Independent Director	NIL
Shri Shard Panot (w.e.f. 10 <sup>th</sup> February, 2024)	Member	Independent Director	NIL
Shri Samyak Modi (w.e.f. 10 <sup>th</sup> February, 2024)	Member	Independent Director	NIL

**The terms of reference of the Corporate Compliance Committee broadly include the following:**

1. Oversight responsibility for matters of compliance, including the Company's overall compliance programs, policies and procedures; significant legal or regulatory compliance exposure.
2. Oversee the Company's compliance efforts with respect to relevant Company policies, the Company's Code of Business Conduct, and relevant laws and regulations.
3. Monitor the Company's efforts to implement compliance programs, policies and procedures that respond to the various compliance and regulatory risks facing the Company and support lawful and ethical business conduct by the Company's employees.
4. Monitor the Company's efforts to fulfill legal obligations arising from settlement agreements and other similar documents or orders, and shall review, at its discretion.
5. At its discretion, oversee the investigation of, and may also request the investigation of, any significant instances of non-compliance with laws or the Company's compliance programs, policies or procedures, or potential compliance violations that are reported to the Committee; provided, however, that any such matters related to financial non-compliance or potential financial compliance violations shall be directed to the Audit Committee for investigation.

**PERFORMANCE EVALUATION**

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.



**TERMS OF APPOINTMENT & REMUNERATION-CEO & MD/WTD**

Particulars	Shri Ashok Jain, Chairman & MD	Mrs. Radhica Sharma WTD- Dy. Managing Director	Shri Kunal Jain WTD
Period of Appointment	01.07.2019 to 30.06.2024	10.02.2020 to 09.02.2025	01.05.2023 to 30.04.2026
A. Salary Grade	<i>From 01/04/2023 to 30/09/2023:</i> not exceeding Rs 6,50,000/- p.m. inclusive of all allowances and perquisites <i>From 01/10/2023 to 31/03/2024:</i> not exceeding Rs 7,00,000/- p.m. inclusive of all allowances and perquisites	<i>From 01/04/2023 to 30/09/2023:</i> not exceeding Rs 4,50,000/- p.m. inclusive of all allowances and perquisites <i>From 01/10/2023 to 31/03/2024:</i> not exceeding Rs 6,00,000/- p.m. inclusive of all allowances and perquisites	<i>From 01/04/2023 to 30/09/2023:</i> not exceeding Rs 4,50,000/- p.m. inclusive of all allowances and perquisites <i>From 01/10/2023 to 31/03/2024:</i> not exceeding Rs 6,00,000/- p.m. inclusive of all allowances and perquisites
B. Exempted Category	Contribution to PF, Gratuity, Leave Encashment as per Rules, Directors Obligation Insurance Premium	Contribution to PF, Gratuity, Leave Encashment as per Rules, Directors Obligation Insurance Premium	Contribution to PF, Gratuity, Leave Encashment as per Rules, Directors Obligation Insurance Premium
C. Facilities to perform the Companies work	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell	Car, Telephone, Internet & Cell
Minimum Remuneration	As per provisions of the Companies Act, 2013 read with Schedule V of the Act	As per provisions of the Companies Act, 2013 read with Schedule V of the Act	As per provisions of the Companies Act, 2013 read with Schedule V of the Act
Notice Period and fees	6 months from either side	6 months from either side.	6 months from either side
Remuneration during the period 202 3-24 (Rs.)	83,68,835	66,75,088	71,30,300

**REMUNERATION – NON-EXECUTIVE DIRECTORS/INDEPENDENT DIRECTORS**

Particulars	CA Mahendra Kumar Shah Independent Director	Shri Khushal Chandra Jain Independent Director	Shri Praful R. Turakhia Independent Director	CA Ashok Kumar Patni Independent Director	Shri SharadPanot Independent Director	Shri Samyak Modi Independent Director
Siting fees during the period 2023-24(Rs.)	57500	57500	57500	25000	50000	37500

**GENERAL BODY MEETINGS:**

**A. Annual General Meetings:**

Date of AGM	Venue	Time	No. of special resolutions passed	No. of resolutions Passed by Postal Ballot
25/09/2021	Through Video Conferencing /Other Audio-Visual Means for which Deemed Venue is kept at the Registered Office of the company situated at 117, 1st Floor, Navneet Darshan, 16/2 Old Palasia, Indore 452001 (M.P.)	2:00 PM	Three	Nil
26/09/2022	-do-	2:00 PM	Two	Nil
26/09/2023	-do-	2:00 PM	Seven	Nil



**B. Extraordinary General Meeting (EGM):**

No Extraordinary General Meeting held during the year 2023-24

**DISCLOSURES:****A. Subsidiary Companies**

The company does not have any subsidiary or Material Subsidiary during the year ended 31st March, 2024. Therefore, the company is not required to frame a policy on Material Subsidiary. However, the company was having 1 (One) Wholly Owned subsidiary company in the name and style of Fluidomat UK Ltd and the said subsidiary has filed application for Voluntary Striking off in UK on 15th March, 2023 which was finally dissolved on 13th June, 2023.

**B. Related Party Transactions**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There are no material significant transaction with related parties.

The Audit Committee and the Board has approved a policy for related party transactions which has been uploaded on the Company's website at [www.fluidomat.com](http://www.fluidomat.com).

**C. Providing voting by Electronic Means.**

Your Company is providing e-voting facility through remote e-voting and e-voting at the AGM under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility are being given with the notice of the Meeting.

**D. Strictures and Penalties**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

**E. Vigil Mechanism/Whistle Blower Policy**

The Company has laid down a Whistle Blower Policy/Vigil Mechanism. The company encourages an open-door policy where employees have access to the Head of the business/function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

As part of our corporate governance practices, the company has adopted the Whistle blower Policy that covers our directors and employees. The policy is provided pursuant to SEBI (LODR) Regulation, 2015 on our website, and also annexed with the Board Report.

**F. Prevention of insider trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company Secretary & Head Compliance officer is responsible for implementation of the Code.

**G. Proceeds from public issues, rights issue, preferential issues, etc.**

The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.

**H. Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:**

There are no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.

**I. Confirmation that in the opinion of the Board, the Independent Director fulfills the condition specified in this regulation and are independent of the Management:**

All Independent Directors has given disclosure as required under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 that they are independent of the management and the Management do hereby confirm their independency. All the Independent Directors have also registered themselves with Independent Directors' Data bank maintained by the IICA as per the requirement of the Companies Act, 2013.

**J. Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there is no other material reason other than those provided:**

There is no resignation of any independent Director during the Financial Year.

**K. Secretarial Compliance Report:**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of CS (Dr.) D.K. Jain (CP No. 2382), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

**L. Certificate from Practicing Company Secretary:**

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS (Dr.) D.K. Jain (CP No. 2382) proprietor of M/s. D. K. Jain & Co., Practicing Company Secretaries, (F.R.No. I1995MP067500) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

A compliance certificate from CS (Dr.) D.K. Jain (CP No. 2382) proprietor of M/s. D. K. Jain & Co., Practicing Company Secretaries, (F.R.No. I1995MP067500) pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached.

**M. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2023-24 are as under:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as at the end of the financial year: NIL

**N. Where the Board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the financial year.**

Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

**O. Total fees for all services paid by the company and its subsidiary on a consolidated basis, to the statutory auditors and all entities in the network of which the statutory auditor is a part.**

The company has paid the auditors remuneration of Rs. 2.00 Lakhs for the year 2023-24 and Rs. 4.30 Lakhs as a Certification. Company does not have any Subsidiary during the year ended 31st March, 2024 therefore no remuneration was paid by any subsidiary's to the Auditors.

**P. Disclosure by the company and its subsidiary company of loans and advances in the nature to Firms/companies in which directors are interested:**

The company or its subsidiary has not provided any Loans and advances to any firms/companies in which directors of the company interested.

**Q. Disclosure of certain types of agreements binding on the company:**

The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

**R. Disclosure of non-compliance by the Company:**

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.

**S. Compliance with certain regulations of SEBI(LODR) Regulations, 2015:**

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

**T. Credit Rating:**

The Company was not required to appoint any credit rating agency, as it's not applicable. Therefore, the details for disclosure of credit rating obtained by the Company are not applicable.

**U. Senior Management:**

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
1.	Mr Sandeep Sharma	Business Head International Trade	-	-
2.	Mrs Pramila Jain	Vice-President Marketing	-	-
3.	Mr Pramod Kumar Jain	Vice-President Finance & Accounts	-	-
4.	Mrs Monica Jain	CFO	-	-
5.	Mr. Devendra Kumar Sahu	Company Secretary and Compliance Officer	-	-
6.	Mrs Sunaina Jain	General Manager Costing	-	-
7.	Mr. Ramesh Chand Jain	Manager- Personnel	-	-
8.	Mr. V.K. Singh	General Manager- Production	-	-
9.	Mr. R. B Raghuvanshi	General Manager	-	-

**CODE OF CONDUCT:**

The Board has adopted the code of conduct for all its Directors and Senior Management which has been displayed on the Company's website. All Board members and senior management personnel have affirmed compliance with the code on annual basis. A declaration to this effect by CEO of the Company forms part of this Annual Report.

**MEANS OF COMMUNICATION:**

The company regularly intimates its Un-Audited as well as Audited Financial Results to the Stock Exchange immediately after these are taken on record/ approved by the Board. These financial results are published in the Free Press Journal (English) and in Chautha Sansar (Hindi), the vernacular newspaper. The results of the company are also available on the website of the company, at [www.fluidomat.com](http://www.fluidomat.com).

**MD/CFO CERTIFICATION:**

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of the Annual Report.

**COMPLIANCE UNDER NON-MANDATORY/DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS REQUIREMENTS OF LISTING REGULATIONS:**

The Company complied with all mandatory requirements and has adopted non-mandatory requirement as per details given below:

**A. The Board:**

The Company does not have Non-Executive Chairman.

**B. Shareholder's Rights:**

The quarterly and half yearly results are published in the newspaper, displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

**C. Audit Qualification:**

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements.

**D. Reporting of Internal Auditor:**

The Internal Auditors of the Company report to the Audit Committee.

**GENERAL SHAREHOLDER INFORMATION:**

Date, Time and Venue of Annual General Meeting	On 26th September, 2024, Monday at 2.00 P.M. through Video Conferencing or other audio-visual mode for which purposes the Registered office situated at 117, 1st Floor, Navneet Darshan, 16/2 Old Palasia, Indore 452018 (M.P.) shall be deemed as the venue for the Meeting.
E-voting period	From 09.00 A.M. (IST) on Saturday 23rd September, 2024 to 05.00 P.M (IST) on Monday, 25th September, 2024
Financial Calendar Results for the quarter ending 30th June, 2024 for the quarter ending 30th Sept, 2024 for the quarter ending 31st Dec., 2024 for the quarter ending 31st March, 2025	On 13th August, 2024 On or Before 14th November, 2024 On or Before 14th February, 2025 On or Before 30th May, 2025



Board Meeting for consideration of Annual Accounts for the financial year 2023-24	30th May, 2024
Book Closure	20th September, 2024 (Wednesday) to 26th September, 2024 (Tuesday) (both days inclusive)
Cutoff date for E-voting	19th September, 2024, Tuesday
Posting/ mailing of Annual Report	On or Before 31st August, 2024
Last date for receipt of Proxy	Not Applicable (AGM will be held through "VC or OAVM")
Dividend	Within 30 days from the date of declaration
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and the listing fees has been paid for 2024-2025
Registered Office	117, 1st Floor, Navneet Darshan, 16/2, Old Palasia, Indore (M.P.) 452018 (Address for Correspondence)
Compliance Officer and Company Secretary Registrars and Share Transfer Agents	CS Devendra Kumar Sahu Ankit Consultancy Private Limited Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731- 4065797/99 Fax: 0731- 4065798 Email: investor@ankitonline.com
Scrutinizer for e-voting	CS Ishan Jain, Practicing Company Secretary
Scrip Code	522017
ISIN NO	INE459C01016
The financial year covered by this Annual Report	April 1, 2023 to March 31, 2024
Share Transfer System	Due to amendment in SEBI(LODR) Regulation, 2015 from 1st April, 2019 no physical transfer of shares allowed except in case of transmission if any.
Commodity price risk or foreign exchange risk and hedging activity	Usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.
Plant Location	7-C, 8-J, I.S. Gajra Industrial Area, A. B. Road, Dewas (M.P.) 455001

**MARKET INFORMATION:**

Stock Market Price Data:

Monthly high/low during the year 2023-24 at BSE Limited, Mumbai:

Month	BSE Sensex			
	High Price	Low Price	High Price	Low Price
Apr-23	239.95	202.00	61,209.46	58,793.08
May-23	288.95	225.00	63,036.12	61,002.17
Jun-23	369.00	273.25	64,768.58	62,359.14
Jul-23	354.45	294.00	67,619.17	64,836.16
Aug-23	380.00	296.90	66,658.12	64,723.63
Sep-23	361.15	309.00	67,927.23	64,818.37
Oct-23	408.45	305.10	66,592.16	63,092.98
Nov-23	456.80	357.10	67,069.89	63,550.46
Dec-23	655.00	432.05	72,484.34	67,149.07
Jan-24	738.80	587.25	73,427.59	70,001.60
Feb-24	698.80	567.50	73,413.93	70,809.84
Mar-24	616.00	460.00	74,245.17	71,674.42

\*(Source website of BSE Limited)

**Distribution of Shareholding as on March, 31, 2024**

Share Holding of Nominal Value (Slab)	Share Holders Number	% of Share Holders	Share Amount In Rs.	% to Total
Up to -1000	4522	68.10	2190430	4.45
1001-2000	754	11.35	1251690	2.54
2001-3000	373	5.61	987800	2.01
3001-4000	175	2.64	636830	1.29
4001-5000	248	3.74	1206970	2.45
5001-10000	309	4.65	2397030	4.87
10001-20000	123	1.85	1798980	3.65
20001-30000	50	0.75	1237560	2.50
30001-40000	9	0.14	311060	0.63
40001-50000	13	0.20	603440	1.23
50001-100000	35	0.53	2355630	4.78
100000-above	29	0.44	34292580	69.60
<b>Total</b>	<b>6640</b>	<b>100.00</b>	<b>49270000</b>	<b>100.00</b>

Note: No. of shareholders as given in Shareholding Pattern for the quarter ended 31.03.2024 is 6523 due to consolidation of multiple folio in a single PAN.

**Dematerialization of Shares as at 31/03/2024:**

CATEGORY	NO. OF SHARES	%
Total number of De-mat shares with NSDL	35,67,794	72.41
Total number of De-mat shares with CDSL	12,32,896	25.03
Total number of Physical shares	1,26,310	2.56
<b>TOTAL</b>	<b>49,27,000</b>	<b>100.00</b>

**Unclaimed Dividends:**

Dividends remain unpaid/unclaimed for a period of seven years will be transferred the Investor Education & Protection Fund (IEPF) established by the Government. The dates by which the dividend amounts will be transferred to IEPF are as under:

Financial Year	Date of Declaration	Type of Dividend	Rate of Dividend per Share Rs.	Due date for transfer to IEPF	Amount of unpaid dividend as on 31.03.2024 Rs.
2016-17	26.09.2017	Final Dividend	1.75	25.10.2024	4,23,489.50
2017-18	26.09.2018	Final Dividend	1.75	25.10.2025	3,96,618.25
2018-19	26.09.2019	Final Dividend	2.00	25.10.2026	2,07,306.00
2019-20	14.02.2020	Interim Dividend	2.25	13.03.2027	3,24,486.00
2020-21	25.09.2021	Final Dividend	3.25	24.10.2028	3,33,446.75
2021-22	26.09.2022	Final Dividend	3.50	25.10.2029	3,23,189.00
2022-23	26.09.2023	Final Dividend	4.50	25.10.2030	3,95,257.50

Communication has been sent by the Company to the Shareholders advising them to take appropriate steps to realize the same. The same was also published in the newspaper. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

The Company has uploaded on its website the details of unpaid or unclaimed amounts lying with the Company as on date of last Annual General Meeting (26/09/2023) and details of shares transferred to IEPF during financial year 2023-24. The aforesaid details are put on the Company's website and can be accessed on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)). The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

**REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES 2.0 MECHANISM:**

SEBI has issued various circulars for Listed Companies to Register itself on SCORES. SCORES is an online system where investors in securities market can lodge their complaints through web URL and an App. SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) to reduce and uniform time lines for redressal of investor complaints across the Securities Market. Investors can lodge complaints only through new version of SCORES 2.0 i.e. <https://scores.sebi.gov.in> from April 01, 2024. Investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES. Your Company is also registered on SCORES 2.0 and promptly redressing investor grievances.

**RECONCILIATION OF SHARE CAPITAL AUDIT:**

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital.

**FOR AND BEHALF OF THE BOARD****ASHOK JAIN**

Chairman &amp; Managing Director

DIN : 00007813

Place: Indore (M.P.)

Date: 13th August, 2024

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

*{Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}*

TO,  
THE MEMEBERS OF  
**FLUIDOMAT LIMITED**

We have examined the compliance of conditions of Corporate Governance by “**Fluidomat Limited**” Indore (CIN: L74210MP1978PLC001452) for the year ended on March 31, 2024, as stipulated in SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the 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 our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We 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.

**For J P SARAF & CO LLP**  
CHARTERED ACCOUNTANTS  
Firm Reg. No: 006430C/C400368

**CA J.P. SARAF**  
PARTNER

M. No.: 075319

UDIN:24075319BKHHJN5584

**Place: Indore**

**Date: 13th Day of August, 2024**

**COMPLIANCE CERTIFICATE**

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,  
The Board of Directors  
**Fluidomat Limited**

- A. We have reviewed the Financial Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2023-24 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. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. 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 listed entity 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. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the Financial Year 2023-24
  2. significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
- instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having.

**For, Fluidomat Limited**

**Ashok Jain**  
Chairman & Managing Director  
DIN: 00007813  
Place: Indore (M.P.)  
Date: 30th May, 2024

**For, Fluidomat Limited**

**Monica Jain**  
Chief Financial Officer  
ABGPJ2694A

**Declaration by the Managing Director under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct**

In accordance with SEBI (LODR) Regulation, 2015 with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2024.

**For, Fluidomat Limited**

**Place: Indore (M.P.)**  
**Date: 13th August, 2024**

**(ASHOK JAIN)**  
Chairman & Managing Director  
DIN : 00007813



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members of  
**Fluidomat Limited**  
117, 1st Floor, Navneet Darshan,  
16/2, Old Palasiya, Indore (M.P.) 452001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Fluidomat Limited having CIN: L74210MP1978PLC001452 and having registered office at 117, 1st Floor, Navneet Darshan, 16/2, Old Palasiya, Indore 452001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company and its officers,

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Shri Ashok Jain*	00007813	11/12/1975
2	Shri Kunal Jain	01475424	01/05/2007
3	Smt. Radhica Sharma	06811597	10/02/2014
4	CA Mahendra Kumar Shah #	00014556	26/09/2000
5	Shri Khushal Chandra Jain #	00007916	01/02/2004
6	Shri Praful Ratilal Turkhia #	00366398	30/01/2009
7	CA Ashok Kumar Patni	10251353	14/08/2023
8	Shri Sharad Panot	10262641	14/08/2023
9	Shri Samyak Modi	07359320	14/08/2023

\*Date of appointment in the MCA Record is reflecting 01.07.2005.

# Ceased to be the independent directors after closing of the business hours on 31st March, 2024 after completion of their tenure w.e.f. 31st March, 2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate 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.

**For, D.K. Jain & Co.**  
Company Secretaries  
FRN: I1995MP067500

Place: Indore (M.P.)  
Date: 3rd August, 2024  
UDIN: F003565F000888108

**CS (Dr.) Dilip Kumar Jain**  
Proprietor  
FCS 3565: CP 2382  
Peer Review No.: 743/2020



## INDEPENDENT AUDITORS' REPORT

TO,  
THE MEMBERS OF FLUIDOMAT LIMITED,  
**Report on Audit of Financial Statements**

We have audited the accompanying the Financial Statements of **FLUIDOMAT LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (including other comprehensive income), the statement of cash flow statement and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

### **Opinion**

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements 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 ICAI's 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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **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 Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those charged with Governance 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the



accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility 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 Companies Act, 2013, 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.

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. As required by 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' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. A. 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 purpose 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 and loss, the Statement of Cash Flow Statement, and statement of change in equity 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, as amended.
  - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations in its financial position in note no. 37.2 to the Financial Statements.
  - b. The Company did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;



- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and;
  - (iii) Based on such 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 representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph i and ii above, contain any material misstatement.
- e. As stated in Note no. 19 (iv) to the Financial Statements:
- (a) The final dividend paid by the Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2023 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
  - (b) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with Section 123 of the Act, as applicable.
- f. Based on our examination which included test checks the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except from the period from 01st April 2023 to 04th July 2023. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the 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.

- C. 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, as amended:

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.

**For J. P. SARAF & CO LLP**

Chartered Accountants  
Firm Reg. No: 006430C/C400368

**(CA J. P. SARAF)**

PARTNER

M. No.: 075319

UDIN: 24075319BKHHJG6722

**Place: Indore**

**Date : This 30th Day of May, 2024**

**Annexure 'A' to Independent Auditors' Report of Financial Statement**

(Referred in Para 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Fluidomat Ltd. for the year ended 31st March 2024)

As required by the Companies (Auditors Report) Order, 2020 ("the Order") and according to the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management of the Company in accordance with phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.
- (c) Based on sale deed / transfer deed/ property tax receipts provided to us, we report that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements in Property, Plant and Equipment are held in the name of the company as at the Balance Sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder, hence the requirement to report on clause 3(i) (e) of the Order is not applicable to the Company.
- (ii) (a) Inventory has been Physical verified by the management at reasonable interval. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in the aggregate for each class of inventory noticed in respect of such inventories.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets, hence the provision clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties, hence the requirement to report on clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.



- (iv) The Company has not granted any loans, made investments in, provided any guarantees or security to the parties covered under Section 185 and 186 of the Act, hence the requirement to report on clause 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under, to the extent applicable, hence the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not covered for maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Act, hence this clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-Tax, Custom Duty, Excise Duty, Cess and other statutory dues as applicable with the appropriate authorities. As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.  
(b) According to the records of the Company, there are no dues outstanding on account of statutory dues referred to in sub-clause (a) on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year, hence the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of any loan or borrowings or in the payment of interest there on to any lenders.  
(b) The Company has not been declared as a willful defaulter by any bank, financial institution or any other lender or government or any government authority.  
(c) The Company has not taken any term loan during the year and there is no outstanding term loan at the beginning of the year, hence the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.  
(d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purpose by the Company.  
(e) The Company does not have any subsidiaries, associates or joint ventures, hence the requirement to report under clause 3(ix) (e) and (f) of the Order is not applicable to the Company.
- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, hence the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.  
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence the requirement to report under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or



- reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) As presented to us by the management, no whistle-blower complaint has been received during the year and up to the date of this report by the company.
- (xii) The Company is not a Nidhi Company, therefore, the provisions of clause 3 (xii)(a), (xii)(b) and (xii)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 were applicable and the details of such transaction have been disclosed in the notes to Financial Statements as required by the applicable Indian accounting standards.
- (xiv) (a) The company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with its directors as referred to in section 192 of the Act, hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities, hence the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, hence the requirement to report on clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) 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, 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 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) The Company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, hence the requirement to report on clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- (xxi) The Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements, hence clause 3(xxi) of the Order is not applicable to the Company.

**For J. P. SARAF & CO LLP**  
Chartered Accountants  
Firm Reg. No: 006430C/C400368

**(CA J. P. SARAF)**  
PARTNER  
M. No.: 075319  
UDIN: 24075319BKHHJG6722

**Place: Indore**  
**Date : This 30th Day of May, 2024**

**Annexure 'B' to Independent Auditors' Report of Financial Statement**

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Fluidomat Ltd.** for the year ended 31st March 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **FLUIDOMAT LIMITED** ("the Company") as of 31st March, 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 Company's management 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 components 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 Companies Act, 2013.

**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 and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 with reference to these Financial Statements**

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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to these Financial Statements**

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, 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 components 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 J. P. SARAF & CO LLP**  
Chartered Accountants  
Firm Reg. No: 006430C/C400368

**(CA J. P. SARAF)**  
PARTNER

M. No.: 075319  
UDIN: 24075319BKHHJG6722

**Place: Indore**

**Date : This 30th Day of May, 2024**



## BALANCE SHEET AS AT 31st MARCH, 2024

Rs. In Lakhs

PARTICULARS	Note No.	As At 31-03-2024	As At 31-03-2023
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	794.91	724.33
(b) Capital Work-in-Progress	5	21.86	2.19
(c) Other Intangible Assets	6	1.22	1.91
(d) Intangible Assets Under Development	5	5.00	0.00
(e) Financial Assets			
(i) Investments	7	0.00	16.54
(ii) Other Financial Assets	8	2454.69	2566.45
(f) Other non-Current Assets	9	62.65	75.91
<b>Total Non Current Assets</b>		<b>3340.33</b>	<b>3387.33</b>
<b>(II) Current Assets</b>			
(a) Inventories	10	645.16	641.94
(b) Financial Assets			
(i) Investments	11	511.21	299.06
(ii) Trade Receivables	12	1347.46	1365.10
(iii) Cash & Cash Equivalents	13	102.88	205.40
(iv) Bank Balances other than (iii) above	14	24.04	25.97
(v) Other Financial Assets	15	1098.55	26.01
(c) Current Tax Assets (Net)	16	15.81	30.32
(d) Other Current Assets	17	26.75	14.81
<b>Total Current Assets</b>		<b>3771.86</b>	<b>2608.61</b>
<b>TOTAL ASSETS</b>		<b>7112.19</b>	<b>5995.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A Equity</b>			
(a) Equity Share Capital	18	492.70	492.70
(b) Other Equity	19	5598.59	4429.61
<b>B Liabilities</b>			
<b>(I) Non-Current Liabilities</b>			
(a) Provisions	20	110.18	97.93
(b) Deferred Tax Liabilities (net)	21	19.23	20.46
<b>Total Non-Current Liabilities</b>		<b>129.41</b>	<b>118.39</b>
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing	22	0.00	0.00
(ii) Trade Payables	23		
(a) Total Outstanding dues of Micro Enterprises & Small Enterprises		17.26	23.27
(b) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises"		384.86	393.95
(iii) Other Financial Liabilities	24	24.04	25.97
(b) Other Current Liabilities	25	391.12	385.81
(c) Provisions	26	54.26	84.13
(d) Current Tax Liabilities (Net)	27	19.95	42.11
<b>Total Current Liabilities</b>		<b>891.49</b>	<b>955.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7112.19</b>	<b>5995.94</b>
<b>MATERIAL ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT</b>		3	

Note : The notes referred to above, form an integral part of these financial statements.  
As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO. LLP**  
**CHARTERED ACCOUNTANTS,**  
Firm Reg.No. : 006430C/C400368

**CA J.P.SARAF**  
PARTNER  
M.No. 075319

**(ASHOK JAIN)**  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN : 00007813

**(RADHICA SHARMA)**  
DY. MANAGING DIRECTOR  
DIN : 06811597

**(KUNAL JAIN)**  
EXECUTIVE DIRECTOR  
DIN : 01475424

**(MONICA JAIN)**  
CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**  
COMPANY SECRETARY

Place : Indore

Date : This 30th Day of May, 2024



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2024**

**Rs. In Lakhs**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>Year Ended 31st March, 2024</b>	<b>Year Ended 31st March, 2023</b>
<b>INCOME :</b>			
Revenue from Operations	28	5549.18	4620.08
Other Income	29	345.18	127.20
<b>Total Income</b>		<b>5894.36</b>	<b>4747.28</b>
<b>EXPENSES :</b>			
Cost of materials consumed	30	2076.84	1732.68
Change in inventories of finished goods, stock-in-trade and work in progress	31	14.70	-66.35
Employee benefits expenses	32	1163.38	1053.19
Finance costs	33	0.09	0.01
Depreciation and amortisation expense	4	75.27	73.94
Other expenses	34	782.97	662.47
CSR expenses		24.01	4.28
<b>Total Expenses</b>		<b>4137.26</b>	<b>3460.22</b>
<b>PROFIT BEFORE TAX</b>		<b>1757.10</b>	<b>1287.06</b>
<b>Tax Expenses</b>			
a) current tax		452.15	337.11
b) tax adjustments related to previous years		0.94	(7.34)
c) deferred tax		(1.23)	(4.78)
<b>PROFIT FOR THE PERIOD</b>		<b>1305.24</b>	<b>962.07</b>
<b>Other Comprehensive Income:</b>	35		
A. (i) items that will not be reclassified to profit or loss		85.46	(1.09)
(ii) income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B. (i) items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1390.70</b>	<b>960.98</b>
<b>EARNINGS PER EQUITY SHARE (Face Value of Rs.10 each)</b>	36		
Basic EPS (In Rs.)		28.23	19.50
Diluted EPS (In Rs.)		28.23	19.50
EPS on Other Comprehensive Income: Attributable to Shareholders		1.73	(0.02)
<b>MATERIAL ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT</b>	3		

Note : The notes referred to above, form an integral part of these financial statements.  
As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO. LLP**  
**CHARTERED ACCOUNTANTS,**  
Firm Reg.No. : 006430C/C400368

**(ASHOK JAIN)**  
CHAIRMAN &  
MANAGING DIRECTOR  
DIN : 00007813

**(RADHICA SHARMA)**  
DY. MANAGING DIRECTOR  
DIN : 06811597

**(KUNAL JAIN)**  
EXECUTIVE DIRECTOR  
DIN : 01475424

**CA J.P.SARAF**  
PARTNER  
M.No. 075319

**(MONICA JAIN)**  
CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**  
COMPANY SECRETARY

Place : Indore

Date : This 30th Day of May, 2024



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

**Rs. In Lakhs**

<b>PARTICULARS</b>	<b>Year Ended 31st March, 2024</b>	<b>Year Ended 31st March, 2023</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	1757.10	1287.06
Adjustment for :		
Depreciation	75.27	73.94
Loss/ (Profit) on Sale/Discard of Fixed Assets	0.56	(0.01)
Loss /(Profit) on Sale of Mutual Fund	(92.36)	
Interest (Net)	(234.79)	(120.73)
Lease rental net of lease equalisation	<b>0.09</b>	<b>0.21</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1505.87</b>	<b>1240.47</b>
Adjustment for :		
(Increase) / Decrease in trade and other receivable	33.47	(327.98)
(Increase) / Decrease in Inventories	(3.21)	(164.25)
Increase / (Decrease) in Trade Payables & provisions	(29.34)	70.45
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1506.79</b>	<b>818.69</b>
Interest Paid	(0.09)	(0.01)
Income Tax Paid	(475.25)	(308.78)
Income Tax Refund Received	0.00	0.00
Interest on Income Tax Refund Received	0.00	0.00
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1031.45</b>	<b>509.90</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payment towards Capital Expenditure	(170.49)	(31.26)
Investment in Mutual Fund (Net)	(166.00)	(180.00)
Disinvestment in Subsidiary Company	16.54	0.00
Sale of Fixed Assets (Net)	0.00	4.86
Other Financial Assets	(958.86)	(267.49)
Interest Earned	234.88	120.74
Government Grants	0.00	62.60
Profit on Sale of Mutual Fund	131.68	0.00
<b>NET CASH ( USED IN ) FROM INVESTING ACTIVITIES :</b>	<b>(912.25)</b>	<b>(290.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from short term borrowings	0.00	0.00
Payment of Dividend	(221.72)	(172.45)
Dividend Tax Paid	0.00	0.00
<b>NET CASH ( USED IN ) / FROM FINANCING ACTIVITIES</b>	<b>(221.72)</b>	<b>(172.45)</b>
<b>NET INCREASE / (DECREASE) CASH &amp; BANK BALANCES (A+B+C)</b>	<b>(102.52)</b>	<b>46.90</b>
<b>CASH &amp; CASH EQUIVALENT OPENING BALANCE</b>	<b>205.40</b>	<b>158.50</b>
<b>CASH &amp; CASH EQUIVALENT CLOSING BALANCE</b>	<b>102.88</b>	<b>205.40</b>

Note : The notes referred to above, form an integral part of these financial statements.

As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO. LLP**  
**CHARTERED ACCOUNTANTS,**  
Firm Reg.No. : 006430C/C400368

**CA J.P.SARAF**  
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**(MONICA JAIN)**  
CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**  
COMPANY SECRETARY

Place : Indore

Date : This 30th Day of May, 2024



## Statement of changes in equity for the period ended 31st March, 2024

## A. Equity Share Capital

Rs. In Lakhs

Particulars	2023-24	2022-23
Balance at the beginning	492.70	492.70
Changes in Equity Share Capital due to prior period errors	0.0	0.00
Restated balance at the beginning of the current reporting period	0.00	0.00
Change in Equity Share capital during the year	0.00	0.00
<b>Balance at the end</b>	<b>492.70</b>	<b>492.70</b>

## B. Other Equity

(Rs. In Lakhs)

## (1) Current reporting period

Particulars	Reserves and Surplus				Other Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
<b>Balance at the beginning of the current reporting period</b>	10.25	30.90	1087.89	3261.51	39.06	4429.61
Change in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Comprehensive Income for the current year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1305.24</b>	<b>85.46</b>	<b>1390.70</b>
Dividends	0.00	0.00	0.00	(221.72)	0.00	(221.72)
Transfer from retained earning to General Reserve	0.00	0.00	100.00	(100.00)	0.00	0.00
<b>Balance at the end of the current reporting period</b>	<b>10.25</b>	<b>30.90</b>	<b>1187.89</b>	<b>4245.03</b>	<b>124.52</b>	<b>5598.59</b>

## (2) Previous reporting period

Particulars	Reserves and Surplus				Other Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
<b>Balance at the beginning of the previous reporting period</b>	10.25	30.90	987.89	2571.89	40.15	3641.08
Change in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the previous reporting period	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Comprehensive Income for the previous year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>962.07</b>	<b>(1.09)</b>	<b>960.98</b>
Dividends	0.00	0.00	0.00	(172.45)	0.00	(172.45)
Transfer from retained earning to General Reserve	0.00	0.00	100.00	(100.00)	0.00	0.00
<b>Balance at the end of the previous reporting period</b>	<b>10.25</b>	<b>30.90</b>	<b>1087.89</b>	<b>3261.51</b>	<b>39.06</b>	<b>4429.61</b>

As per our report of even date

For and on behalf of the Board

For J.P. SARAF & CO. LLP  
CHARTERED ACCOUNTANTS,  
Firm Reg.No. : 006430C/C400368

(ASHOK JAIN)  
CHAIRMAN &  
MANAGING DIRECTOR  
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CA J.P.SARAF  
PARTNER  
M.No. 075319

(MONICA JAIN)  
CHIEF FINANCIAL OFFICER

(DEVENDRA KUMAR SAHU)  
COMPANY SECRETARY

Place : Indore

Date : This 30th Day of May, 2024

**NOTES TO THE FINANCIAL STATEMENTS****(for the year ended 31st March, 2024)****1. Corporate Information:**

Fluidomat Limited is a Public Limited Company incorporated in the State of Madhya Pradesh, India and is listed on BSE Limited (BSE). The registered office of the Company is located at 117 First Floor, Navneet Darshan, 16/2 Old Palasia Indore 452018. The Company is an ISO 9001:2015 certified Company manufactures a wide range of fixed speed and variable speed fluid couplings for Industrial and automotive drives upto 3800kw since 1971. The financial statements were authorized for issue in accordance with a resolution of the directors on 30th May, 2024.

**2. Basis of preparation:****(i) Compliance with Ind AS**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('The Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The presentation of financial statements is based on INDAS Schedule III of the Companies Act, 2013.

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except where otherwise stated, the accounting principles have been consistently applied.

**(ii) Operating Cycle:**

Company's operating cycle shall be 12 months beginning from 1st of April to 31st of March every financial year.

**3. Material Accounting Policies:**

The financial statements have been prepared using the material accounting policies and measurement basis summarized below:-

**A. Current and non-current classification**

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non current assets and non-current liabilities, as the case may be.

**B. Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals thereof as per the requirement of Schedule III, unless otherwise stated.

**C. Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized. The said estimates are based on the facts and events that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**D. Property, plant and equipment**

All other items of property, plant and equipment are stated at cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**E. Depreciation methods, estimated useful life and residual value**

Depreciation is provided on assets to get the initial cost down to the residual value, including on asset created on lands under lease. Land is not depreciated. Depreciation on property, plant and equipment is provided on pro-rata basis on Written-Down Value Method using the useful life of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

S.No.	Description of Assets	Useful life as per the Companies Act
1	Building	5 & 30 Years
2	Plant & Machinery	10-15 Years
3	Office Equipment	5 Years
4	Furniture	10 Years
5	Computer	3 & 6 Years
6	Software & Web sites	6 Years
7	Vehicle	8/10 Years

On the basis of technical assessment made by the management, it believes that the useful life as given above best represent the period over which the assets are expected to be used.

Leasehold land is amortized on a straight line basis over the unexpired period of their respective lease.

The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**F. Intangible assets**

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a Written-Down Value basis over their estimated useful life. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**G. Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and operating balances.

**H. Inventories:**

Inventories of raw materials and stores and spares are valued at weighted average cost net of duties and finished goods and Stock-in-Process are valued at lower of cost or net realizable value and Scrap is valued at net realizable value.

**I. Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or



through the Statement of Profit and Loss), and

(2) Those measured at amortized cost.

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are accounted in the Statement of Profit and Loss.

**(iii) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk..

**J. Impairment of non-financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**K. Segment Reporting:**

Since the Company operates in one segment only, segment reporting as required IND-AS issued by the Institute of Chartered Accountants of India is not applicable.

**L. Exceptional Items:**

Exceptional Items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. These are material items of income and expense that have to be shown separately due to their nature or incidence.

**M. Contingent Liability:**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

**N. Provisions:**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**O. Investment in Subsidiaries:**

The Company has elected to measure investment in subsidiaries at cost. On the date of transition, the carrying amount has been considered as deemed cost.

**P. Leases:**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.

**Leased assets:** Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Since the monthly lease payments for such leases are not material, the management has decided to apply the recognition exemption as per Para 5(b) of IND AS 116, wherein the entity need not apply the requirements for which, the recognition and measurement of lease liability for which the underlying asset is of low value.

**Q. Revenue recognition:**

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

**Sale of products:**

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

**Rendering of services:**

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

**R. Employee Benefits:**

(i) Current Employee Benefit:

(1) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(2) Contribution to defined contribution scheme such as Provident Fund, Family Pension Fund and ESI Fund are charged to the Statement of Profit & Loss.



(3) Leave encashment is charged to revenue on accrual basis.

**(ii) Other long-term employee benefit obligations**

**Gratuity**

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The difference, if any, between the actuarial valuation of the gratuity of employees at the year end, valuation done by LIC and the balance of funds with Life Insurance Corporation of India is provided for as assets/(liability) in the books.

**S. Foreign Currency Transactions:**

- (i) The financial statements are presented in Indian rupee (INR), which is Company's functional currency.
- (ii) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (iii) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.
- (iv) Remittances not received until the end of the year are considered at the closing exchange rate as applicable. Difference between realization against debtors in the subsequent year and outstanding debtors is recognized as exchange differences in the Statement of Profit and Loss.

**T. Income tax:**

**a. Current Tax:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**b. Deferred Tax:**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled

**U. Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares

**V. Government Grants:**

The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.

Capital Subsidy shown under Capital Reserves.

**W. Dividend:**



Dividend distribution to the shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders except interim dividend.

Interim dividend is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Board of Directors.

**X. Related Party Disclosure:**

Disclosures, regarding related parties and transactions with them, as required in terms of Indian Accounting Standard 24, has been made at the relevant places in the notes to accounts.

**3A. Critical accounting judgments, estimates and assumptions:**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Property Plant & Equipment**

The company has estimated the useful life of Property, Plant and Equipment and Investment Property as per the useful life prescribed in Schedule II of the Companies Act, 2013.

**(b) Taxes**

(i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

(ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

(iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or Company in which the deferred tax asset has been recognized.

**(c) Defined benefit**

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using valuations done by LIC. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. Further details about the assumptions used, including a sensitivity analysis.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

## 4. PROPERTY PLANT &amp; EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS AT 01.04.2023	ADDITIONS 01.04.2023- 31.03.2024	SALES/ ADJUST- MENTS	COST AS AT 31.03.2024	AS AT 01.04.2023	PERIOD 01.04.2023 - 31.03.2024	WRITTEN BACK/ADJ- USTMENT	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<b>TANGIBLE ASSETS:</b>										
LAND (LEASE HOLD)	2.33	0.00	-0.09	2.24	0.00	0.00	0.00	0.00	2.24	2.33
LAND (FREE HOLD)	136.26	0.00	0.00	136.26	0.00	0.00	0.00	0.00	136.26	136.26
BUILDING	470.90	13.29	0.00	484.19	223.55	14.32	0.00	237.87	246.32	247.35
PLANT & MACHINERY	1032.42	22.85	0.00	1055.27	785.06	35.84	0.00	820.90	234.37	247.36
OFFICE EQUIPMENT	37.03	1.11	0.00	38.14	28.15	3.28	0.00	31.43	6.71	8.88
COMPUTER	36.06	3.69	-9.20	30.55	29.24	3.98	-8.75	24.47	6.08	6.82
FURNITURE	42.17	0.51	-0.45	42.23	33.22	1.56	-0.44	34.34	7.89	8.95
VEHICLES	121.97	104.38	0.00	226.35	55.59	15.73	0.00	71.32	155.03	66.38
<b>TOTAL</b>	<b>1879.14</b>	<b>145.83</b>	<b>-9.74</b>	<b>2015.23</b>	<b>1154.81</b>	<b>74.71</b>	<b>-9.19</b>	<b>1220.33</b>	<b>794.90</b>	<b>724.33</b>
<b>6 INTANGIBLE ASSETS:</b>										
SOFTWARE	24.46	0.00	-2.46	22.00	22.55	0.56	-2.34	20.77	1.23	1.91
<b>TOTAL</b>	<b>1903.60</b>	<b>145.83</b>	<b>-12.20</b>	<b>2037.23</b>	<b>1177.36</b>	<b>75.27</b>	<b>-11.53</b>	<b>1241.10</b>	<b>796.13</b>	<b>726.24</b>
<b>5 CAPITAL WORK IN PROGRESS</b>										
<b>TANGIBLE ASSETS</b>										
BUILDING SHED UNDER CONSTRUCTION		2.36		2.36					2.36	2.19
PLANT & MACHINERY		19.50		19.50					19.50	0.00
SOFTWARE UNDER DEVELOPMENT		5.00		5.00					5.00	0.00
<b>TOTAL WIP AMOUNT</b>		<b>26.86</b>		<b>26.86</b>					<b>26.86</b>	<b>2.19</b>
<b>GRAND TOTAL</b>	<b>1903.60</b>	<b>172.69</b>	<b>-12.20</b>	<b>2037.23</b>	<b>1177.36</b>	<b>75.27</b>	<b>-11.53</b>	<b>1241.10</b>	<b>822.99</b>	<b>728.43</b>
<b>PREVIOUS YEAR</b>	1975.90	31.26	-101.37	1903.60	1137.13	73.93	-33.72	1177.36	728.43	838.77



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

		Rs. In Lakhs	
PARTICULARS		As at 31-03- 2024	As at 31-03- 2023
<b>7 INVESTMENT</b>			
Fluidomat UK Private Limited		0.00	16.54
17500 ordinary shares of 1GBP (previous year 17500 ordinary shares)			
Subscribed in wholly owned subsidiary		<b>0.00</b>	<b>16.54</b>
<b>8 OTHER FINANCIAL ASSETS</b>			
<b>(i) Other Financial Assets</b>			
Fixed deposit with bank		2286.69	2111.35
Interest accrued on FDR		168.00	46.15
Fixed deposit with bank (agst 10% & 100% margin of bank guarantee)		0.00	403.00
Interest accrued on Fdr (agst 10% & 100% margin of bank guarantee)		0.00	5.95
(Bank deposits & interest accrued with more than 12 months maturity)			
<b>Total</b>		<b>2454.69</b>	<b>2566.45</b>
<b>9 OTHER NON CURRENT ASSETS</b>			
Deposit with Govt. Department		11.82	10.26
Deposit with Others		50.83	65.65
<b>Total</b>		<b>62.65</b>	<b>75.91</b>
<b>10 INVENTORIES</b>			
Raw materials and components (refer note no.30.3)		373.70	363.03
Stock-in-process		106.10	100.65
Finished goods		124.00	142.37
Stores and spares		40.13	32.79
Tools		0.21	0.31
Scrap		1.02	2.79
<b>Total</b>		<b>645.16</b>	<b>641.94</b>
For mode of valuation refer Point No. H of Material Accounting Policies			
<b>11 FINANCIAL ASSETS</b>			
<b>INVESTMENT</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	
	<b>No. of Units</b>	<b>No. of Units</b>	
Investment in Mutual Fund- Quoted			
IDFC sterling equity fund	0	34339.185	0.00
DSP BR small & midcap fund	0	34444.157	0.00
L&T emerging business fund	0	71188.740	0.00
Tata india consumer fund	0	109376.282	0.00
Axis growth opportunities fund	233015.504	184414.514	64.62
Axis multi cap fund	243646.409	185241.526	34.89
Canara robeco bluechip equity fund	91178.12	43709.879	49.34
Canara robeco small cap fund	84820.62	73730.728	27.82
Hdfc multi cap fund	333246.399	169826.808	53.51
Kotak small cap fund	12722.297	11004.579	27.66
Nippon india growth fund	1676.114	855.706	54.68
Nippon india small cap fund	20963.204	19754.13	29.61
Sbi contra fund	16903.208	8150.155	56.61
HDFC Flexi Cap Fund G	123.995	0	1.99
HSBC small cap fund	2803.529	0	1.95
ICICI pru.business cycle fund	14548.254	0	3.03
HSBC Multi Asset Allocation fund	29789.379	0	3.02
ICICI pru.multi asset fund	317.458	0	2.02
Edelwells Arbitrage fund	282583.508	0	50.23
HDFC Arbitrage fund WP	178824.35	0	50.23
<b>Total</b>			<b>511.21</b>
			<b>299.06</b>
Original cost of the investment is Rs. 426.00 Lakhs and previous year Rs.260.00 Lakhs			



PARTICULARS	Rs. In Lakhs					
	As at 31-03- 2024	As at 31-03- 2023				
<b>12 TRADE RECEIVABLES</b>						
<b>(Unsecured)</b>						
Considered good	1347.46	1365.10				
Considered doubtful	0.00	0.00				
Receivable which have significant increase in credit risk	0.00	0.00				
Credit impaired	0.00	0.00				
<b>Total</b>	<b>1347.46</b>	<b>1365.10</b>				
i Company does not have any secured trade receivable						
ii There are no dues against related parties and directors						
<b>Trade Receivables Ageing Schedule as on 31st March, 2024</b>		Rs. In Lakhs				
Particulars	Outstanding for Following Periods from due date of Payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables — considered good	1130.92	54.40	93.85	42.80	25.49	1347.46
(ii) Undisputed trade receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed trade receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables — considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed trade receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Trade Receivables Ageing Schedule as on 31st March, 2023</b>		Rs. In Lakhs				
Particulars	Outstanding for Following Periods from due date of Payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables — considered good	1050.52	41.60	112.54	23.63	136.81	1365.10
(ii) Undisputed trade receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed trade receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivables — considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed trade receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed trade receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>13 CASH &amp; CASH EQUIVALENTS</b>						
Cash on hand				0.97		1.14
Bank balances (with scheduled bank) In current account				101.91		204.26
<b>Total</b>				<b>102.88</b>		<b>205.40</b>
<b>14 BANK BALANCE OTHER THAN (13)</b>						
Other bank balances						
Unpaid dividend accounts				24.04		25.97
<b>Total</b>				<b>24.04</b>		<b>25.97</b>





PARTICULARS	Rs. In Lakhs			
	As at 31-03- 2024	As at 31-03- 2023		
<b>15 OTHER FINANCIAL ASSETS</b>				
Fixed deposit with bank	629.30	26.01		
Interest accrued on FDR	32.43	.00		
Fixed deposit with bank (agst 100% margin of bank guarantee)	433.82	.00		
Interest accrued on FDR (agst 100% margin of bank guarantee)	3.00	.00		
(Bank deposits & interest accrued with less than 12 months maturity)				
<b>Total</b>	<b>1098.55</b>	<b>26.01</b>		
<b>16 CURRENT TAX ASSETS (NET)</b>				
i Income tax receivables	6.66	15.35		
ii Goods and service tax receivable (Tax)	8.61	7.05		
iii Goods and service tax receivable (TDS)	0.54	7.92		
<b>Total</b>	<b>15.81</b>	<b>30.32</b>		
<b>17 OTHER CURRENT ASSETS</b>				
(Unsecured and considered good)				
i Advance to sundry creditors	17.19	7.45		
ii Other recoverable in cash or kind or for value to be received	9.56	7.36		
<b>Total</b>	<b>26.75</b>	<b>14.81</b>		
Advance recoverable (i) includes interest free loan given to employees amount Rs. Nil & previous Year Rs.0.10 Lakhs				
<b>18 SHARE CAPITAL:</b>				
Authorised Share Capital				
5500000 (previous year 5500000) equity shares of Rs.10/-each	550.00	550.00		
50000 (previous year 50000) 10% redeemable Preference shares of Rs.100/- each	50.00	50.00		
Issued, Subscribed & Paid up				
4927000 (previous year 4927000) equity shares of `Rs.10/- each fully paid up	492.70	492.70		
	<b>492.70</b>	<b>492.70</b>		
<b>18(i) The details of shareholders holding more than 5% shares :</b>				
Name of the Shareholders	As at 31-03- 2024		As at 31-03- 2023	
	No. of Shares	% held	No. of Shares	% held
Shri Ashok Jain	1017952	20.66%	1017952	20.66%
Shri Kunal Jain	1197912	24.31%	1197912	24.31%
<b>18(ii) The reconciliation of the number of shares outstanding is set out below :</b>				
Equity Shares	As at 31-03- 2024		As at 31-03- 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the year	4927000	492.70	4927000	492.70
Outstanding at the end of the year	4927000	492.70	4927000	492.70
<b>18(iii)</b> The company has issued and subscribed equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The company pays and declares dividend in rupees. in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.				



PARTICULARS		Rs. In Lakhs				
		As at 31-03- 2024		As at 31-03- 2023		Change During the Year
<b>18(iv)</b>						
	<b>Shares held by Promoters at the end of the Year</b>	<b>As at 31st March, 2024 Number of Shares</b>	<b>%of total shares</b>	<b>As at 31st March, 2023 Number of Shares</b>	<b>% of Total Shares</b>	
1	Kunal Jain	1197912	24.31	1197912	24.31	0.00
2	Ashok Jain	1017952	20.66	1017952	20.66	0.00
3	Pramila Jain	210268	4.27	210268	4.27	0.00
4	Ashok Jain (HUF)	88500	1.80	88500	1.80	0.00
5	Surendra Shantilal Kothari	60150	1.22	66600	1.35	-0.09
6	Sandeep Sharma	31730	0.64	31730	0.64	0.00
7	Kavita S Kothari	27300	0.55	27300	0.55	0.00
<b>19 OTHER EQUITY</b>						
<b>19(i) Capital Reserve</b>						
	Balance as per last balance sheet				10.25	10.25
<b>19(ii) Capital Redemption Reserve</b>						
	Balance as per last balance sheet				30.90	30.90
<b>19(iii) General Reserve</b>						
	Opening balance				1087.89	987.89
	Add: transferred from surplus				100.00	100.00
					<u>1187.89</u>	<u>1087.89</u>
<b>19(iv) Profit and Loss Account</b>						
	As per last balance sheet				3300.58	2612.04
	Add: profit for the year				1390.69	960.98
					<u>4691.27</u>	<u>3573.02</u>
	Less: dividend paid				221.72	172.45
					<u>4469.55</u>	<u>3400.58</u>
	Less: appropriations					
	Transferred to general reserve				100.00	100.00
					<u>100.00</u>	<u>100.00</u>
					<u>4369.55</u>	<u>3300.58</u>
<b>Total</b>					<b><u>5598.59</u></b>	<b><u>4429.61</u></b>
<p>The Board of Directors have proposed final dividend of Rs. 5.50/- per equity share for the financial year 2023-24, which are subject to approval at the Annual General Meeting, hence not recognised as liability as at 31st March, 2024.</p>						
<b>19 (v) Capital reserve (19(i)) includes capital subsidy 8.44 lakhs (previous year 8.44 lakhs) and share forfeiture amount 1.81 lakhs (previous year 1.81 lakhs). capital redemption reserve (19(ii)) is related to redemption of 10% redeemable preference shares.</b>						
<b>NON-CURRENT LIABILITIES</b>						
<b>20 PROVISIONS</b>						
	Provision for leave encashment				110.18	97.93
	<b>Total</b>				<u>110.18</u>	<u>97.93</u>
<b>21 DEFERRED TAX LIABILITY (Net)</b>						
	Deferred tax liability					
	Related to property, plant and equipment				44.23	45.64
	Less:					
	Deferred Tax Assets					
	On disallowable under the income tax act, 1961#				25.00	25.18
	<b>Total</b>				<u>19.23</u>	<u>20.46</u>
	# aggregate unpaid expenses u/s 43-b of income tax act.					



PARTICULARS	Rs. In Lakhs				
	As at 31-03- 2024	As at 31-03- 2023			
<b>CURRENT LIABILITIES</b>					
<b>FINANCIAL LIABILITIES</b>					
<b>22 SHORT TERM BORROWINGS</b>					
(Secured )					
Loan agst. fixed deposit from IDBI BANK	0.00	0.00			
	<u>0.00</u>	<u>0.00</u>			
<b>23 TRADE PAYABLE</b>					
(a) Details of dues to micro and small enterprises as defined under the micro, small and medium Enterprises development act, 2006*					
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year :					
Principal amount due to micro and small enterprises (not overdue)	17.26	23.27			
Interest due on above	0.00	0.00			
ii. The amount of interest paid by the buyer in terms of section 16 of the micro, small and medium enterprises development act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00			
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro, small and medium enterprises development act, 2006.	0.00	0.00			
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.00	0.00			
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of micro, small and medium enterprises development act, 2006.	0.00	0.00			
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	384.86	393.95			
<b>Total</b>	<b>402.12</b>	<b>417.22</b>			
*This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the micro, small and medium enterprises development act, 2006					
<b>Trade payable ageing schedule as on 31st March, 2024</b>					
Rs. In Lakhs					
Particulars	Outstanding for Following Periods from due date of Payment				
	Less Than 1 Year	1, 2 Years	2, 3 Years	More than 3 Years	Total
(i) MSME	17.26	0.00	0.00	0.00	17.26
(ii) Others	384.86	0.00	0.00	0.00	384.86
(iii) Disputed dues — MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Trade payable ageing schedule as on 31st March, 2023</b>					
Rs. In Lakhs					
Particulars	Outstanding for Following Periods from due date of Payment				
	Less Than 1 Year	1, 2 Years	2, 3 Years	More than 3 Years	Total
(i) MSME	23.27	0.00	0.00	0.00	23.27
(ii) Others	393.95	0.00	0.00	0.00	393.95
(iii) Disputed dues — MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
<b>24 Other Financial Liabilities</b>					
<b>Total</b>				<b>24.04</b>	<b>25.97</b>
				<u>24.04</u>	<u>25.97</u>
i Other financial liabilities shows unclaimed/unpaid dividend.					



PARTICULARS	Rs. In Lakhs			
	As at 31-03- 2024	As at 31-03- 2023		
<b>25 OTHER CURRENT LIABILITIES</b>				
Advance from customers	54.90	160.98		
Advance against sale of land (free hold)	40.00	.00		
Statutory dues	78.32	59.62		
Other liabilities	217.90	165.21		
<b>Total</b>	<b>391.12</b>	<b>385.81</b>		
i Other liabilities includes liability for expenses & trade deposits.				
<b>26 PROVISIONS</b>				
Provision for bonus	54.26	53.32		
Provision for Wages	0.00	30.81		
<b>Total</b>	<b>54.26</b>	<b>84.13</b>		
<b>27 CURRENT TAX LIABILITIES</b>				
Income tax ( net of advance tax & tax deducted at source)	19.95	42.11		
<b>Total</b>	<b>19.95</b>	<b>42.11</b>		
<b>28 REVENUE FROM OPERATIONS:</b>				
Sale of products (including spares & components)	5519.98	4536.25		
Income from services	18.67	75.39		
Scrap sales	10.53	8.44		
<b>Total</b>	<b>5549.18</b>	<b>4620.08</b>		
<b>29 OTHER INCOME:</b>				
Interest income on:				
Bank deposit	234.14	120.32		
Others	0.74	0.42		
Profit on sale of fixed assets	0.00	0.01		
Other non-operating income	110.30	6.45		
(includes foreign exchange fluctuation gain of 2.43 lakhs (previous year 1.67 lakhs))				
<b>Total</b>	<b>345.18</b>	<b>127.20</b>		
<b>30 COST OF MATERIALS CONSUMED</b>				
Inventory at the beginning of the year	363.03	273.54		
Add: purchase	2087.51	1822.17		
	2450.54	2095.71		
Less: inventory at the end of the year	373.70	363.03		
Cost of material consumed	2076.84	1732.68		
<b>30.1 Imported and Indigenous Raw Material Consumed</b>				
		%	%	
Raw material consumed - indigenous	893.40	43.02	883.85	51.01
Component consumed - indigenous	1182.59	56.94	848.82	48.99
Component consumed - imported	0.85	0.04	0.01	0.00
<b>Total</b>	<b>2076.84</b>	<b>100.00</b>	<b>1732.68</b>	<b>100.00</b>
<b>30.2 Details of Raw Material Consumed</b>				
Raw material aluminium			233.99	276.89
Raw material cast iron & steel			659.41	606.96
Raw material boughtout components			1183.44	848.83
<b>Total</b>			<b>2076.84</b>	<b>1732.68</b>
<b>30.3 Details of Raw Material at the end of the year</b>				
Raw material aluminium			31.02	41.32
Raw material cast iron & steel			192.51	137.74
Raw material boughtout components			150.17	183.97
<b>Total</b>			<b>373.70</b>	<b>363.03</b>



PARTICULARS	Rs. In Lakhs	
	Year Ended 31-03- 2024	Year Ended 31-03- 2023
<b>31 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS</b>		
<b>Inventory at the End of the Year</b>		
Finished goods	124.00	142.37
Stock in process	106.10	100.65
Scrap	1.02	2.80
<b>Total</b>	<b>231.12</b>	<b>245.82</b>
<b>Inventory at the Beginning of the Year</b>		
Finished goods	142.37	98.62
Stock in process	100.65	77.99
Scrap	2.80	2.86
<b>Total</b>	<b>245.82</b>	<b>179.47</b>
(increase)/decrease in stock	<b>14.70</b>	<b>(66.35)</b>
<b>31.1 Details of Stock in Process</b>		
Cast iron & steel components	96.78	75.68
Aluminium components	9.32	24.97
<b>Total</b>	<b>106.10</b>	<b>100.65</b>
<b>32 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and wages	1059.48	962.05
Contribution to provident & other funds	99.17	85.47
Staff welfare expenses	4.73	5.67
<b>Total</b>	<b>1163.38</b>	<b>1053.19</b>
<b>33 FINANCE COST</b>		
Interest to bank & other	0.09	0.01
<b>Total</b>	<b>0.09</b>	<b>0.01</b>
<b>34 OTHER EXPENSES:</b>		
<b>Manufacturing Expenses</b>		
Consumption of stores and spares	89.20	89.10
Power and fuel	110.65	109.29
Machining and other job work charges	79.40	61.87
Repairs to plant and machinery	18.65	24.22
Repairs to building	8.15	1.19
Lease rent (includes amortisation expenses 0.09 lakh (p. y. 0.21 lakh)	0.94	0.32
Design & development	0.00	0.00
<b>Selling and Distribution Expenses</b>		
Distribution expenses	63.14	40.37
Packaging expenses	90.44	66.61
Commission, discounts & rebates	92.19	74.63
Sales promotion	19.69	15.00
Bad debts/liquidated damages/ Tender/Vender Registration fee	38.22	16.36
<b>Other Establishment Expenses</b>		
Legal & professional fees	47.61	41.73
Rent	9.59	8.91
Rates and taxes	2.53	3.24
Insurance	6.11	5.11
Bank charges	4.37	4.31



PARTICULARS	Rs. In Lakhs	
	Year Ended 31-03- 2024	Year Ended 31-03- 2023
Communication cost	6.08	5.31
Other repairs	8.37	6.77
Traveling and conveyance	42.03	39.81
Directors sitting fees	2.85	0.70
Vehicle running and maintenance expenses	12.45	13.39
<b>Payment to Auditors :</b>		
Audit fees	2.00	1.90
Certification & other matters	4.30	0.90
Loss on discard of fixed Assets	0.56	0.00
Charity and donation	3.87	7.82
Subscription & membership fee	4.90	4.56
Advertisement & publicity	0.66	1.97
Printing & stationery expenses	4.76	4.42
Miscellaneous expenses	9.26	12.66
<b>Total</b>	<b>782.97</b>	<b>662.47</b>
<b>34.1 Imported and Indigenous Stores and Spares Consumed</b>		
Stores and spares consumed - indigenous (100%)	89.20	89.10
<b>Total</b>	<b>89.20</b>	<b>89.10</b>
<b>34.2 Prior Period Item (Included in Miscellaneous Expenses)</b>		
Debit relating to earlier year	0.22	5.37
Credit relating to earlier year	0.00	0.00
<b>Total</b>	<b>0.22</b>	<b>5.37</b>
<b>35 Other Comprehensive Income:</b>		
A) Items that will not be reclassified into profit/loss		
i) profit/(loss) on fair value of mutual fund	85.46	(1.09)
	<b>85.46</b>	<b>(1.09)</b>
<b>36 Earning3 Per Equity Share (EPS)</b>		
(I) Net Profit after tax as per statement of Profit & Loss Account	1390.70	960.98
(ii) Weighted Average Number of Equity Shares	4927000	4927000
(iii) Basic Earnings per Share ( In Rs.)	28.23	19.50
(iv) Diluted Earnings per Share ( In Rs.)	28.23	19.50
(v) EPS on Other Comprehensive Income: Attributable to Shareholders	1.73	(0.02)
<b>37 Contingent Liabilities and Commitments (To the Extend not Provided for) (As Certified by the Management)</b>		
<b>37.1 Estimated Amount of Contracts Remaining to be Executed on Capital Account</b>	41.40	0.00
<b>37.2 Contingent Liabilities</b>		
(i) Counter Guarantees Given to the Bank in Respect of Guarantees Given by them on Behalf of the Company.	374.03	342.31
(ii) Demands Against the Company being Disputed not Acknowledged as Debt and not Provided for in Respect of :		
(a) Sales Tax	0.00	0.00
(b) Labour Payment	3.04	3.04
<b>38 Value of Imports on C.I.F. Basis</b>		
Raw Material Components	0.73	0.00



PARTICULARS	Rs. In Lakhs	
	Year Ended 31-03- 2024	Year Ended 31-03- 2023
<b>39 Expenditure in Foreign Currency</b>		
Traveling Expenses	2.87	2.54
<b>40 Earnings in Foreign Currency on FOB basis :</b>		
Export sales & services (including Nepal sales realised in Indian Rupee)	279.23	321.06
<b>41 Remittance in Foreign Currency on Account of Dividends :</b>		
(a) Year to which the dividend relates	<b>2022-23</b>	<b>2021-22</b>
(b) Number of Non-resident shareholders to whom remittances were made	132	142
(c) Number of shares on which remittances were made	101491	114583
(d) Amount remitted in (Rs. in Lakhs)	4.57	4.01
	<b>2023-24</b>	<b>2022-23</b>
<b>42 Corporate Social Responsibility Expenditure:</b>		
i Amount required to be spent during the year	17.01	11.28
ii Amount of expenditure incurred	24.01	4.28
iii Shortfall at the end of the year	0.00	7.00
iv Total of previous years shortfall	7.00	0.00
v Reason for shortfall	NA	In process to find suitable implementing agency
vi Nature of CSR activities	**Promoting " Education *Animal Welfare	*Promoting Education *Animal Welfare PMNRF
vii Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard	NIL	NIL
viii Details of Provision with respect to a liability incurred by entering into a contractual obligation. (the movements in the provision during the year).	NIL	NIL
<b>43 The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.</b>		
<b>44 Undisclosed Income</b>		
There is no such transaction which is not recorded in the books of accounts.		
<b>45 Details of Crypto Currency or Virtual Currency</b>		
Company has not traded or invested in crypto currency or virtual currency during the financial year.		
<b>46 Disclosure in Respect of Related Parties Pursuant to Indian AS 24 (As Certified by Management)</b>		

**46a List of Related Parties**

S.No.	Name of the person	Relation
1	Mr. Ashok Jain	Chairman & Managing Director
2	Mr. Kunal Jain	Executive Director
3	Mrs. Radhica Sharma	Deputy Managing Director
4	Mr. Praful R.Turakhia	Independent Director
5	Mr. M. K. Shah	Independent Director
6	Mr. K. C. Jain	Independent Director
7	Mrs. Pramila Jain	Relative of Director
8	Mr. Sundeep Sharma	Relative of Director
9	Mrs. Sunaina Jain	Relative of Director
10	Mrs. Monica Jain	Chief Financial Officer
11	Mr. Devendra Kumar Sahu	Company Secretary
12	M/S Focus Eye Technocraft P.Ltd.	Directors are interested
13	M/S Redwood Packaging P.Ltd.	Directors are interested
14	Fluidomat UK Private Limited	Wholly Owned Subsidiary
15	M/S Manav Enterprises	Director is Partner
16	CA Ashok Kumar Patni	Independent Director (w.e.f. 14th August, 2023)
17	Mr.Samyak Modi	Independent Director (w.e.f. 14th August, 2023)
18	Mr. Sharad Panot	Independent Director (w.e.f. 14th August, 2023)

**46b Transactions list of Related Parties During the Year****Rs. in Lakhs**

S.No.	Name of the person	Relation	Nature of Transactions	Payable 2023-24	Payable 2022-23	2023-24	2022-23
1	Mr. Ashok Jain	Chairman & Managing Director	Remuneration/ Compensation	3.38	2.19	83.69	77.77
2	Mr. Kunal Jain	Executive Director	Remuneration/ Compensation	2.01	0.58	71.30	53.75
3	Mrs. Radhica Sharma	Deputy Managing Director	Remuneration/ Compensation	4.01	2.59	66.75	51.67
4	Mr. Praful R.Turakhia	Independent Director	Sitting Fee	0.00	0.00	0.58	0.25
5	Mr. M. K. Shah	Independent Director	Sitting Fee	0.00	0.00	0.58	0.20
6	Mr. K. C. Jain	Independent Director	Sitting Fee	0.00	0.00	0.58	0.25
7	Mrs. Pramila Jain	Relative of Director	Remuneration/ Compensation	1.04	0.80	19.88	18.55
8	Mr. Sundeep Sharma	Relative of Director	Remuneration/ Compensation	1.20	1.11	22.35	20.50
9	Mrs. Sunaina Jain	Relative of Director	Remuneration/ Compensation	0.72	0.68	12.16	11.32
10	Mrs. Monica Jain	Chief Financial Officer	Remuneration/ Compensation	0.97	1.00	16.85	15.12
11	Mr. Devendra Kumar Sahu	Company Secretary	Remuneration/ Compensation	0.75	0.68	9.83	9.00
12	CA Ashok Kumar Patni	Independent Director	Sitting Fee	0.00	0.00	0.26	0.00
13	Mr.Samyak Modi	Independent Director	Sitting Fee	0.00	0.00	0.38	0.00
14	Mr. Sharad Panot	Independent Director	Sitting Fee	0.00	0.00	0.50	0.00

**46c Transactions During the Year with Related Parties Other Than Remuneration:**

S.No.	Name of the person	Relation	Nature of Transactions	Payable 2023-24	Payable 2022-23	2023-24	2022-23
1	M/S Focus Eye Technocraft P.Ltd. (Director Mr. Sundeep Sharma)	Relative of Director	Purchase of Goods	0.00	0.00	4.30	0.86
2	Mr. Kunal Jain	Executive Director	Lease Rent	0.00	0.00	2.42	2.38
3	Fluidomat UK Private Limited	Wholly Owned Subsidiary	Disinvestment in Subsidiary	0.00	0.00	13.70	0.00
4	M/S Manav Enterprises	Director is Partner		0.00	0.00	0.00	0.00

**46d** Company does not have holding, associate and joint venture. hence the requirement of disclose the name of the parent company, holding and ultimate controlling party are not required.

**46e** Company does not provide any termination benefits and share-based payment in the financial year 2023-24. (previous year: Nil)

**47 ADDITIONAL REGULATORY INFORMATION**

**47.1** There is no such immovable properties which is not held in the name of the company.





- 47.2 There is no investment property in the company. Hence fair value of investment property is not required to be valued by a registered valuer as defined under rule 2 of companies (registered valuers and valuation) rules, 2017.
- 47.3 The company has not revalued its property, plant and equipment (including right-of-use assets) during the reporting period.
- 47.4 The company has not revalued its intangible assets during the reporting period.
- 47.5 There is no loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under companies act, 2013), either severally or jointly with any other person.
- 47.6 There is a balance of Rs.21.86 lakh under capital work in progress of Building shed & Plant & Machinery at the end of Financial Year.

Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule as on 31st march, 2024

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Building shed (Projects) in progress	2.36	0	0	0	2.36
Plant & Machinery in progress	19.50	0	0	0	19.50

CWIP aging schedule as on 31st March, 2023

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Building shed (Projects) in progress	2.19	0	0	0	2.19

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan: Nil.

47.7 (a) Intangible Assets under Development aging schedule as on 31st march, 2024

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software under development	5.00	0	0	0	5.00

Intangible Assets under Development aging schedule as on 31st March, 2023: Rs. Nil.

- 47.8 There is no such benami property held by the company and also there is no proceeding has been initiated or pending against the company for holding any benami property. under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made there under.
- 47.9 There is no borrowings from banks or financial institutions on the basis of security of current assets. However company has lien marked on fixed deposits having validity of more than 1 years which is created for advance against supply of fluid couplings and performance of fluid couplings during the tenure of guarantee.
- 47.10 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 47.11 The company does not have any transaction with companies struck off under section 248 of the companies act, 2013 or section 560 of companies act, 1956, during the current year and in the previous year.
- 47.12 There are 2 (two) charges for charge id no. 90205616 and 90204976 reflecting in the index of charges at the portal of MCA. however, the loan amount was repaid and satisfied long back the company is trying to get the charge satisfied, however the company could not find whereabouts the charge holders, therefore the filing of form CHG-4 with the digital signature of the charge holder could not be uploaded, however the management trying to find suitable way to file the same and comply with the requirement of law.



## 47.13 RATIO

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variation	Reason for Variance
Current Ratio	Total Current Assets	Total Current Liability	4.23	2.73	54.93	Current Assets Increased due to Improved liquidity.
Debt-Equity Ratio	Total Shareholder's Equity	Total Liability	NA	NA	-	Not applicable as there is no debts in the company.
Debt Service Coverage Ratio	Earning Available for Debt Service	Total amount of Interest & Principal of long term loan payable or paid during the year	NA	NA	-	Not applicable as there is no debts in the company.
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	23.70%	21.25%	11.56	
Inventory Turnover Ratio	Revenue from Operation	Average Inventory	8.62	8.25	4.48	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4.09	3.79	7.87	
Trade Payables Turnover Ratio	Total Purchases*	Average Trade Payables	5.60	4.56	22.66	
Net Capital Turnover Ratio	Revenue from Operation	Working Capital	1.93	2.79	-31.06	Due to Increase of Current Assets
Net Profit Ratio	Net Profit after Tax	Revenue from Operation	23.52%	20.82%	12.96	
Return on Capital Employed	Profit before Interest & Tax	Capital Employed**	28.76%	26.05%	10.42	
Return on Investment	Income Generated from Investments	Time Weighted Average Investments	38.78%	-0.36%	10739.95	Market Value of Mutual funds Increased Sharply in Current Year
Operating Profit Margin	Profit before Interest & Tax	Total Revenue	31.67%	27.86%	13.67	

\* Total purchase includes purchase of raw material, stores & spares and other expenses

\*\* Capital employed includes tangible net worth and deferred tax liability

**47.14** No scheme of arrangements has been formulated by the company during the year under review in terms of sections 230 to 237 of the companies act, 2013.

**47.15** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities. 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).

**48.** Previous year figures have been regrouped and/or rearranged wherever considered necessary.

**49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:**

The Company's principal financial liabilities comprise of trade payables. The Company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by an Audit Committee that advises on financial risks and the appropriate financial risk governance framework



for the Company. The Audit Committee provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**A. MARKET RISK :**

Market risk is the risk of any loss in future earnings, in realizable fair values or in 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, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**B. CREDIT RISK :**

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables.

None of the financial instruments of the Company result in material concentrations of credit risks. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 1858.67 lakhs as at 31 March 2024 and 1664.16lakhs as at 31 March 2023, being the total of the carrying amount of trade receivables and current investments.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Company's finance department.

**C. LIQUIDITY RISK :**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry no/low mark to market risks.

**D. BORROWING RISK :**

Borrowing risk is the risk associated with borrowed capital. The Company has policy to borrow fund from banks or other financial institutions to meet its financial obligation time to time. Borrowed money may be in form of secured (charge create on Company's assets) or unsecured.

Mainly risk associated with the borrowed fund is change in interest rate by RBI time to time. The risk is reviewed regularly by the Audit Committee of the Company.

The balance of borrowing fund from bank in the financial year ended 31st March, 2024 was Nil and also in previous financial year ended 31st March, 2023 was Rs. Nil.

As per our report of even date

For and on behalf of the Board

**For J.P. SARAF & CO. LLP**

**CHARTERED ACCOUNTANTS,**

Firm Reg.No. : 006430C/C400368

**(ASHOK JAIN)**

CHAIRMAN &

MANAGING DIRECTOR

DIN : 00007813

**(RADHICA SHARMA)**

DY. MANAGING DIRECTOR

DIN : 06811597

**(KUNAL JAIN)**

EXECUTIVE DIRECTOR

DIN : 01475424

**CA J.P.SARAF**

PARTNER

M.No. 075319

**(MONICA JAIN)**

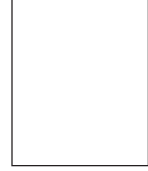
CHIEF FINANCIAL OFFICER

**(DEVENDRA KUMAR SAHU)**

COMPANY SECRETARY

**Place : Indore**

**Date : This 30th Day of May, 2024**



**BOOK - POST**

*If undelivered please return to :*

**FLUIDOMAT LIMITED**

117, 1st Floor, Navneet Darshan,  
16/2, Old Palasia, Indore (M.P.) - 452018

Tel.: 0731-2564820

Email id : [info@fluidomat.com](mailto:info@fluidomat.com)

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