

KNL/SE/2024-25

25th May, 2024

Online filing at: www.listing.bseindia.com and
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra
Mumbai – 400051
Symbol – KRITINUT

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400001
BSE Scrip ID: KRITINUT BSE CODE: 533210

Sub: Submission of 28th Annual Report alongwith Notice of Annual General Meeting to be held on 18th June, 2024 through Video Conferencing (VC) or Other Audio Video Means (OAVM) at 4:30 P.M. pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith the soft copy of the 28th Annual Report for the financial year ended on 31st March, 2024 of the company containing the Balance Sheet as at 31st March, 2024, Statement of Changes in Equity and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2024 and the Boards' Report along with Corporate Governance Report, and the Auditors' Report on that date and its annexures along with the Notice of 28th Annual General Meeting.

Kindly note that the 28th Annual General Meeting of the Members of Kriti Nutrients Limited is scheduled to be held on 18th June, 2024 at 4:30 P.M., **through Video Conferencing ('VC') or Other Audio Video Means ('OAVM')** for which purposes the corporate office of the company situated at 8th Floor, Brilliant Sapphire Plot No.10, PSP, IDA, Scheme No.78, Part II, Indore (M.P.) shall be deemed as the venue for the Meeting.

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, **Kriti Nutrients Limited**

(Raj Kumar Bhawsar)
Company Secretary & Compliance Officer
Encl.: 28th Annual Report for financial year 2023-24 alongwith Notice of AGM.

Kriti Nutrients Ltd.

Corporate office:
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Sch. 78-II, Vijay Nagar, Indore – 452 010 (M.P.) INDIA

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CIN: L24132MP1996PLC011245



DO RIGHT

Kriti Nutrients Limited
Annual Report 2023-24

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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically, 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects' believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.





4

4 principal messages that we wish to convey in this annual report

One

The Company reported a superior performance – volume sales and value metrics – during the last financial year.

Two

This improvement reflected organisational maturing, a direction that commenced nearly a decade ago.

Three

The Company continued to strengthen its business during the last financial year (research, distribution and quality, among others).

Four

The Company is building on its branded edible oils foundation to emerge as a foods organisation.



KN



CORPORATE SNAPSHOT

Kriti Nutrients.

The Company is a leading edible oils and protein feed manufacturer.

The Company addresses customer needs of growing importance.

The former business provides a choice of quality cooking media in a country where millions still seek the unbranded, unpackaged and unreliable.

The latter business addresses a growing challenge of protein deficiency.

A governance commitment represents the framework around which these businesses are grown, enhancing stakeholder value.

VISION

An energetic organisation on a long haul, charting a distinct course for customer admiration, led by a disciplined team of vibrant people.

MISSION

Kriti undertakes to dedicate itself and all its resources to achieving global excellence in the present sectors of operations and seeking growth via diversification.

THE KRITI GROUP

The Kriti Group comprises listed companies like Kriti Industries (India) Limited and Kriti Nutrients Limited.

BUSINESSES

Kriti Nutrients is engaged in soyabean processing, manufacturing branded refined soyabean, mustard, sunflower and groundnut oil and producing value-added protein-based products that service downstream segments such as food, pharmaceutical, dairy and aqua cum poultry industries.

PERSONALITY

Simple

Dignified and understated elegance

Humble

Grounded

Confident

Approachable

Leader

LOCATION

The Company's soyabean processing plant is situated in Dewas, Madhya Pradesh (India). The showpiece manufacturing plant comprises corporate team members, state-of-the-art technologies and modern infrastructure. It comprises units for solvent extraction, vegetable oil refining, lecithin manufacturing and effluent treatment. It includes all necessary utilities along with a complementary packaging moulding facility.

PORTFOLIO

The Company's product portfolio includes refined soyabean oil, mustard oil, sunflower oil, groundnut oil and value-added soyabean derivatives.

FINANCIAL PERFORMANCE

In FY 2023-24, the Company generated revenues of ₹688.81 Cr and profit after tax of ₹45.29 Cr. The Company's cash profit stood at ₹49.71 Cr and EBITDA margin stood at 9.68%.

LISTING

The Company is listed on the BSE Limited (BSE) and National Stock Exchange of India Limited. Its market capitalisation was ₹464.21 Cr as on 31st March, 2024. The promoters accounted for a 66.68% stake in the Company's equity share capital.

TALENT

The Company comprised 230 talents as on 31st March 2024 across a range of competencies – strategic, business development, finance, manufacturing, research and quality management, among others. The average age of all employees was 42 years.

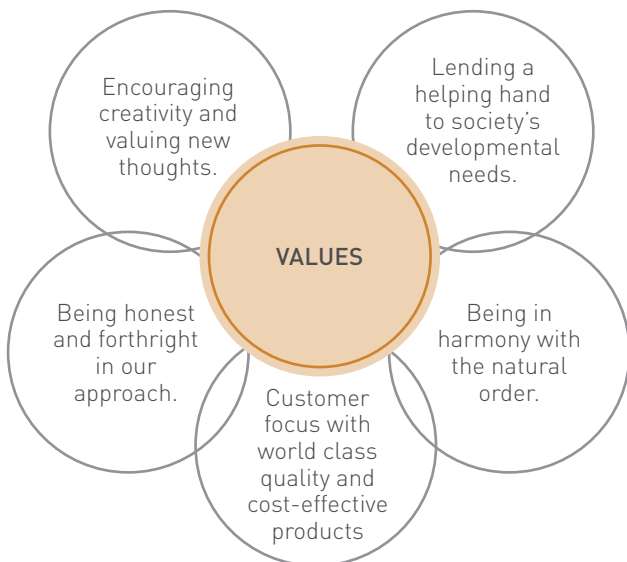
BRAND

THE COMPANY'S 'KRITI' BRAND HAS EARNED RESPECT FOR CONSISTENCY, VALUES, DEPENDABILITY AND SUPERIOR COOKING OUTCOMES. THE BRAND CONTRIBUTED 85% OF THE COMPANY'S REVENUES IN FY 2023-24.

OUR QUALITY CREDENTIALS

FSSC 22000:2018 - ISO 22000:2018: Food safety management systems that address requirements of organisations related to the food chain; recognised as the most relevant document supporting the development of a food safety management system the world over. The International Standard defines food safety hazards and guidelines, empowering organisations to deliver food-related products and services with confidence.

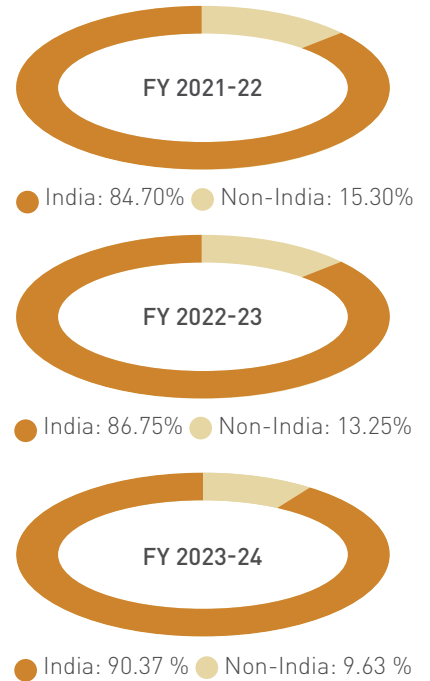
ISO 9000:2015 - ISO 9001:2015: Specifies requirements for a quality management system. The organisation aims to enhance customer





KRITI NUTRIENTS IN NUMBERS

REVENUES BY REGION



satisfaction through the effective application of the system, including processes for systematic improvement and conformity assurance to customers and applicable statutory and regulatory agencies.

RTRS: The Round Table on Responsible Soy (RTRS) Standard for Responsible Soy Production is a holistic certification scheme including five principles and 106 mandatory and progressive compliance indicators: Legal compliance and good business practices; responsible labour conditions; responsible community relations; environmental responsibility and good agricultural practices

Halal: This is an internationally recognised certification to enter 117 countries. The process ensures the features and quality of products according to the rules established by the Islamic Council that allow the use of the mark Halal.

Kosher: The certification ensures that the food is kosher, or fit for

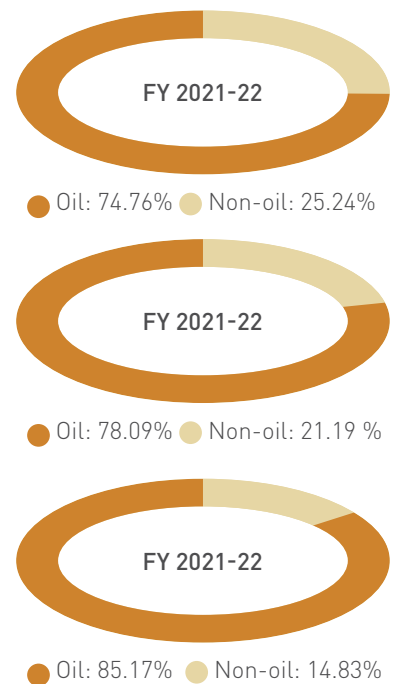
consumption by observant Jews. Kosher refers to a religious dietary practice rooted in the Jewish tradition.

GMP plus FSA standard: GMP+ (good manufacturing practice system) validates that the company meets all requirements for the assurance of feed safety. GMP+ FSA (feed safety Assurance) is an internationally recognised programme for feed safety management.

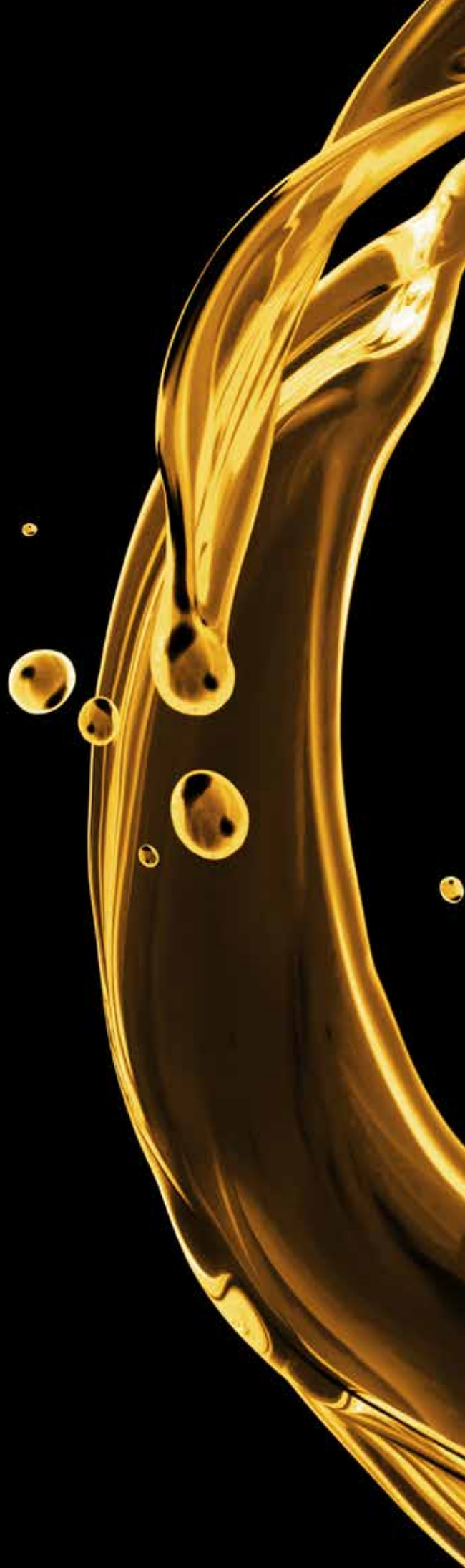
Non-GMO certification: The concept of preserved identity indicates an absence of genetically modified organisms. This certification is related to production tracking.

SEDEX: A SEDEX (supplier ethical data exchange) database is a recognised non-profit organisation and online platform where registered companies share information about their social and ethical business practices in global supply chains. SEDEX helps maintain ethical information in a simple manner.

REVENUES BY BUSINESS



**DO
RIGHT**



Kriti Nutrients is engaged in a business marked by a growing need for quality, hygiene, benchmarking and certifications.

Over the years, the company prioritised the need for discipline – not just as a tactical response but as a way of life.

This commitment to discipline has been marked by the capacity to do the right thing.

All the time. Across all functions. Above everything.

This has done more for the company than merely make products better.

It has helped the company gain something across all stakeholders that is really its biggest wealth.

Trust.

DO RIGHT

and Kriti Nutrients Limited

At Kriti Nutrients, 'Do Right' comprises the capacity to address a moving target by graduating one's principles towards the globally accepted standards of responsibility.

A conventional focus on capability has now been replaced by enhanced responsibility

A conventional focus on profitability has been replaced by sustainability

A conventional perspective on profit after tax has been replaced by the 'triple bottom-line'

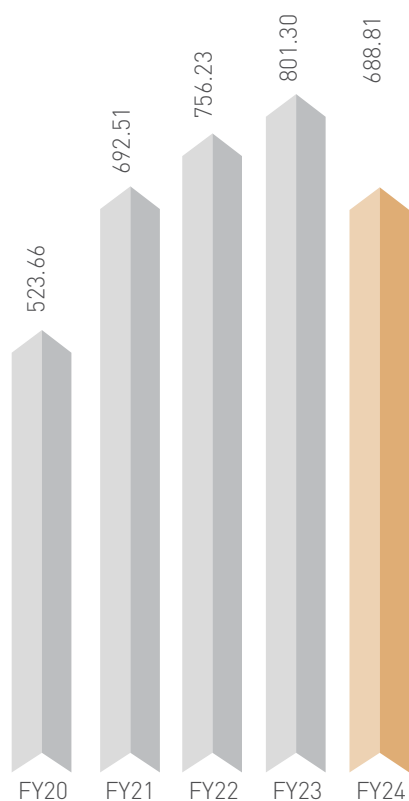
A singular focus on 'profit' has been replaced by 'people-planet-profit'

A commitment to 'shareholder value' has been replaced by 'stakeholder value'

A conventional focus on 'Do it' has been replaced by 'Do right'.



Our financial growth story in the last few years



REVENUES (₹ CR)

DEFINITION

Growth in sales net of taxes

WHY THIS IS MEASURED

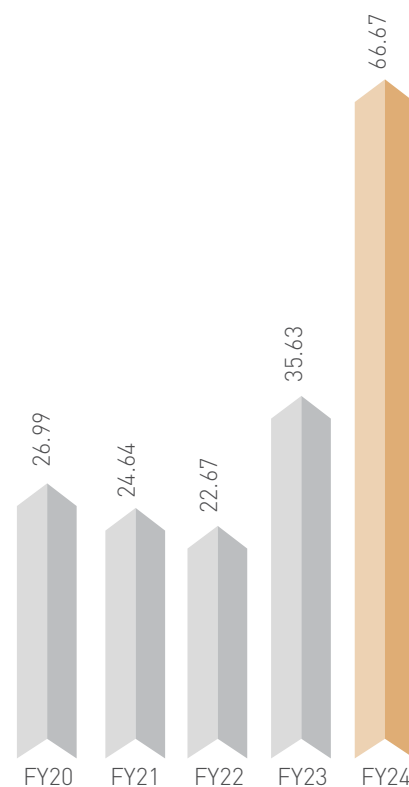
It is an index that provides a basis against which the Company's success can be compared with sectoral peers

WHAT THIS MEANS

Aggregate sales decreased 14% to ₹688.81 Cr in FY 2023-24 due to decrease in price in oil division

VALUE IMPACT

Improved product off-take enhanced the Company's room to cover fixed costs.



EBITDA (₹ CR)

DEFINITION

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax)

WHY THIS IS MEASURED

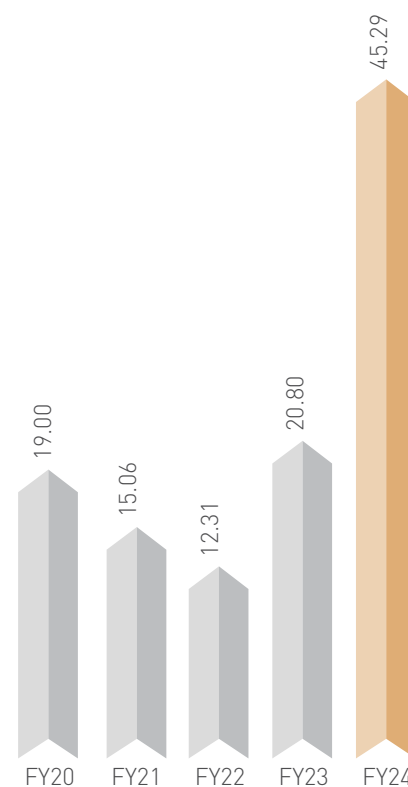
It is a measure that showcases the Company's ability to generate a surplus after operating costs, a base for comparison with other companies.

WHAT THIS MEANS

Helps create a robust surplus generating engine that enhances reinvestment.

VALUE IMPACT

The Company reported a growth of ₹31.04 Cr in EBITDA during the year under review on account of improved demand and margins.



NET PROFIT (₹ CR)

DEFINITION

Profit earned during the year after deducting all expenses and provisions

WHY THIS IS MEASURED

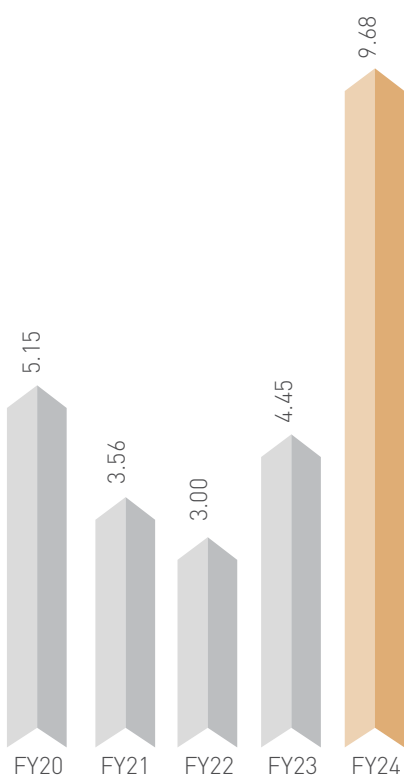
It highlights the strength of the business model in enhancing value for shareholders.

WHAT THIS MEANS

This ensures that adequate cash is available for reinvestment, strengthening sustainability.

VALUE IMPACT

The Company's net profit grew by 118% to reach ₹45.29 crore in FY 2023-24 due to improved demand and margin.



EBITDA MARGIN (%)

DEFINITION

EBITDA margin is a profitability measure to ascertain a company’s operating efficiency

WHY THIS IS MEASURED

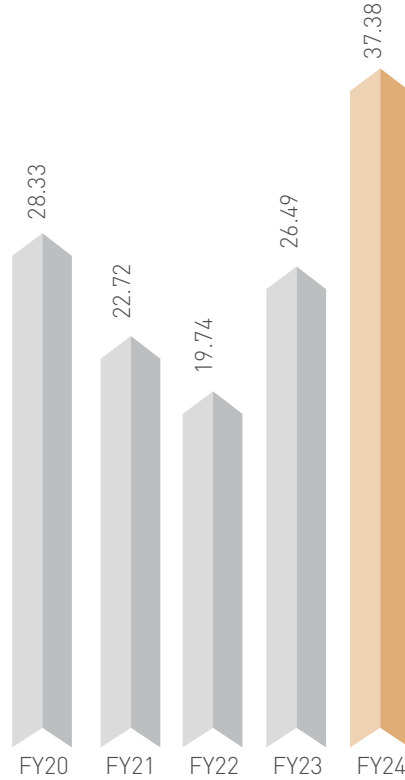
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

WHAT THIS MEANS

This measure demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus.

VALUE IMPACT

The Company reported a 523 bps increase in EBITDA margin in FY 2023-24 on account of improved value-addition and a better amortisation of fixed costs.



ROCE (%)

DEFINITION

This is a financial measure of efficiency with which capital is employed in the Company’s business - EBIT / (Equity + non-current liabilities)

WHY THIS IS MEASURED

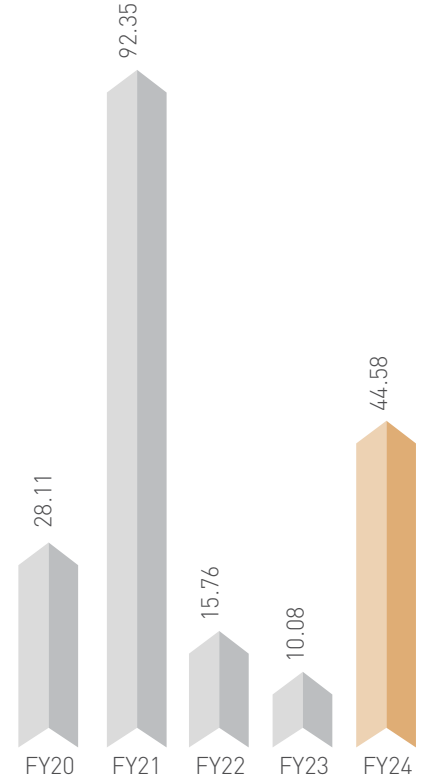
ROCE is an insightful metric to compare profitability across companies based on their respective capital efficiency.

WHAT THIS MEANS

Enhanced ROCE can potentially drive valuations and market perception.

VALUE IMPACT

The Company reported a 1089 bps improvement in RoCE in FY 2023-24 due to increased resource costs.



INTEREST COVER (X)

DEFINITION

This is derived through the division of EBITDA by interest outflow

WHY THIS IS MEASURED

Interest cover indicates the profit buffer available within the Company to service interest – the higher the better.

WHAT THIS MEANS

A company’s ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important measures in assuring shareholder returns.

VALUE IMPACT

The Company strengthened its interest cover from 10.08 in FY 2022-23 to 44.58 in FY 2023-24.



Chairman's overview

We enjoy an attractive future that could be marked by a qualitative improvement in our business model with better margins and sizable surpluses available for reinvestment, enhancing stakeholder value.

OVERVIEW

This overview to our stakeholders is not about the top line and nor it about the improvement in our bottom line during the last financial year.

The big message is that the company strengthened the quality of business where even as there was a decline in our revenues, there was an attractive increase in profitability. This is best reflected in two numbers that I need to present : an increase in profitability and capital efficiency.

The EBITDA margin for the year under review strengthened by 523 bps to 9.68%. The Return on capital Employed strengthened 1089 bps to 37.38% in FY 2023-24. Both numbers validate what we stand for : a commitment to run a quality business that may be marked by a decline in revenues (temporarily) but improved profitability.

The result is that despite a decline in revenues, profit after tax margin strengthened 6.57% in FY 2023-24. At

the company, we are optimistic that this represents the beginning of a long-term trend of what we seek to achieve, given our vast addressable market and sectorial headroom.

These are some of the reasons why I would rather focus on the overarching picture of India, our foods sector and our company.

One, there is an inflection point within India's food sector, graduating from the loose and informal to the organised and packaged, widening the market for companies like ours that have been engaged in the manufacture of processed and packaged edible oil for decades.

Two, the Indian consumer is becoming aspirational and demanding, corresponded by improved food quality standards. The result is that companies driven by systems, processes and certifications are gradually carving away larger mind space and market share.

Three, the vendor eco-system is evolving from the 'lowest cost vendor wins' to the 'best price-value proposition vendor prevails', which is an incentive for companies like ours to invest in a long-term strategic direction over short-term tactical opportunism.

Four, there is a greater acceptability of 'Made in India' today than ever, following the success achieved by the country in the area of software, pharmaceuticals and health-critical segments. This is providing large and long-term global buyers of food ingredients to turn to India as a trusted global supply player, catalyzed by a number of global buyers turning to non-China sources of supply.

Five, the convention of 'make and sell' is being replaced by 'research, customise, manufacture and market', indicating that the market is evolving well beyond the conventional cost arbitrage formula and graduating to a knowledge-driven competitive difference. Besides, the conventional

'you research and we buy' is being fast replaced by 'we jointly research and co-develop', graduating responsible vendors like us into long-term partners.

Six, the world is turning to plant-based food sources on the grounds of environment lightness; within this segment, protein is emerging as an attractive play, considering a growing global population that appears to be largely protein-deficient.

However, a rise in the water level will not raise the level of all ships. Some companies will grow at the expense of others; some may just survive; others could become irrelevant.

The road to increased relevance is not easy but I am pleased to communicate that Kriti Nutrients has overcome big hurdles in the past few years.

In the early years of its existence, Kriti Nutrients manufactured de-oiled cakes from the crushing of soyabean seed. The company recognised that this business model was limiting and ventured to the manufacture of soyabean edible oil. The extension into this product line was prompted for reasons of value-addition and the fact that consumers were moving to packaged products. Besides, as a commodity player, the company's fortunes were dictated by the volatility in soyabean prices and the ability to successfully play commodity market

swings. Since then, the company restructured its business model, moderated the role of volatile resource costs, evolved from the crushing of soyabean oil to increase the proportion of revenues from branded edible oils, broad-based its presence from one principal oil variant (soyabean) to a range of other oils, strengthened its 'edible oil solution' positioning and carved out a larger brand recall.

The Kriti brand has generated a generic recall and anyone seeking to buy soyabean oil now simply says, 'Kriti deejiyega'.

The company intends to deepen its presence in synergic food niches by leveraging its rich multi-decade soya understanding. The evolution of the company from edible oils to a foods company is expected to create a fast-moving consumer goods platform.

The other change to have transpired at Kriti Nutrients is the transformation from a promoter-led company to a professional organisation. During the last few years, the promoters moderated their role in active day-to-day decision-making, instituted responsible checks and balances, created a meritocracy and attracted young managers of both genders. The company is now a more faithful proxy of the modern face of the sector.

The third change that is the growing role of systems and processes,

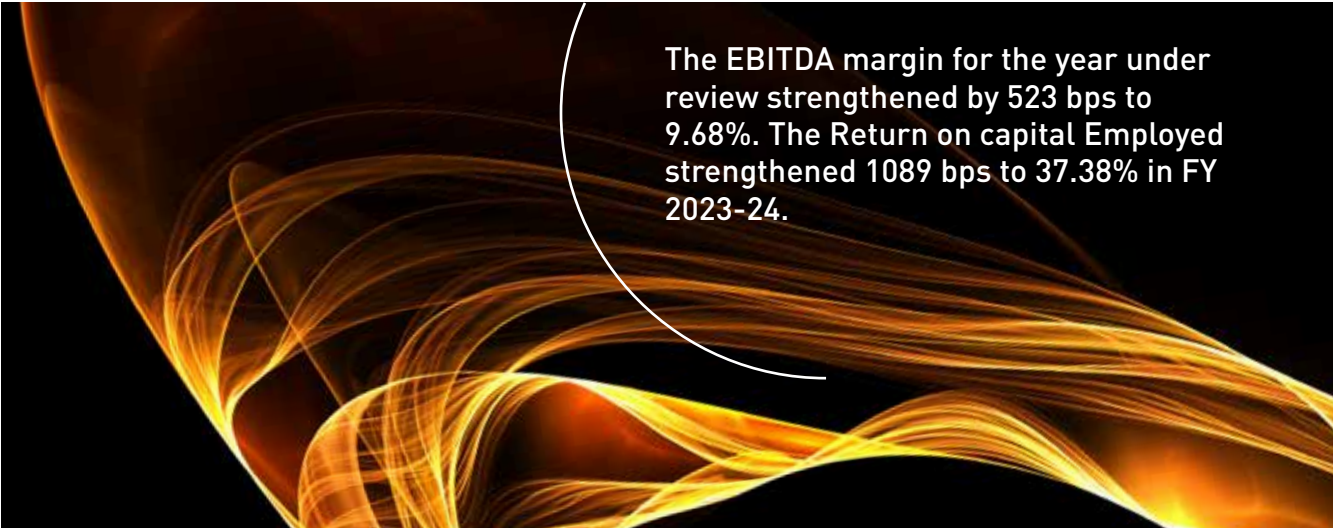
facilitated by digitalisation. Kriti has invested in digital tools and technologies; the company has eliminated paper across a number of processes; the company aggregates data across roles, functions and geographies; there is now a wider role for informed decision-making.

The fourth change is a widening footprint, leveraging the power of the Kriti brand. This brand now enjoys a wider geographic footprint across three States and a wider product coverage across four edible oil variants and protein-derived products. Even as this applicability has grown, the messaging and assurance have remained consistent: Kriti can be completely trusted.

These are some reasons why I am optimistic. The growth may not be symmetric; however, when taken across blocks of time, the growth will be attractive and sustainable. Besides, we continue to remain debt-free, indicating that all our growth will be derived out of patient shareholder funds.

I remain upbeat that we enjoy an attractive future marked by prospective topline growth, attractive margins and sizable surpluses available for reinvestment, enhancing stakeholder value.

Shiv Singh Mehta, Chairman



The EBITDA margin for the year under review strengthened by 523 bps to 9.68%. The Return on capital Employed strengthened 1089 bps to 37.38% in FY 2023-24.



Executive Director's
perspective

We expect 10-20% growth in revenues during the FY 2024-25; this scale should translate into economies that enhance stakeholder value

OVERVIEW

When we embarked on the transformation of our personality about half a decade ago, well-wishers suggested that we would do well to invest disproportionately in assets and technologies.

One of the first and most significant transformation we invested in was our people.

We set about transforming the 'set mind' of our people into a new 'mindset'.

These were some of the priorities behind the transformation.

One, we resolved that we would graduate beyond the commodity towards the value-added.

Two, we resolved to enhance product value by embracing the complex, challenging and painstaking.

Three, we resolved to evolve our business from transactions to relationships.

Four, we began a seminal shift from immediate profitability to long-term sustainability.

Five, we turned the ship from commodity sales to niche specialised products like refined edible oil that would command loyalty and repeat purchase.

Six, and this is what proved to be the most challenging, we transformed our company from the asset-driven to culture-driven.

This transformation proved challenging because the results were not visible in a quarter or even a year. The outcomes were difficult to map linearly; our people would often say that their mindset had begun to evolve but when it came to putting numbers to the extent of the improvement, there was no way of saying that 'X' basis points in our EBITDA margin had been achieved on account of a cultural change sweeping through our company.

The result was that the reimagined Kriti Nutrients was always a 'work in progress' and there was no way of communicating to our stakeholders that finally we had some upside to present because there was always the prospect of doing better.

It is with this perspective that I present the performance of our company during the last financial year. Your company reported revenues of ₹688.81 cr. and achieved 134.40% increase in

profit after tax and a 96.91% increase in EBITDA. This represents creditable profitable growth, which was the outcome of the company's non-commodity focus. Here comes the challenging part: when asked for the reasons behind the improvement, I can only indicate that this was the result of dozens of initiatives across the years, some of which matured to become visible only during the last financial year.

Among the initiatives responsible for the improved performance, the primary one is 'people, people, people.' While this is usually the principal improvement driver in all businesses, there is a specific reason why this is more so in ours. Kriti Nutrients is engaged in the foods business, warranting a quality standard. Some parts of our business are complex and knowledge-intensive; our emphasis on research began to pay dividends, manifested in value-addition on the one hand and a larger sales volume to our customers on the other.

These are some of the initiatives that we sustained across the years when it came to our people. We provided a large and clear picture of where we were headed, which helped retain professionals who saw a future with the knowledge-driven operations of our company. We provided a challenging workspace that provoked all those who wished to take their careers

Your company reported revenues of ₹688.81 cr.

Achieved 134.40% increase in profit after tax and a 96.91% increase in EBITDA



ahead. We appraised performance and remunerated fairly, creating a career progression plan. We created a collegial – yet serious – workplace spirit that enhanced youthfulness.

When you provide a conducive work environment, the positive results begin to show over time. I am happy to state that this distinctive positioning continued to pay off during the last financial year. Your company retained 91% of its talent pool through the year; at the senior management level, the retention was even higher at 100%; the average age of the talent pool was 42.

This talent index translated into our market outperformance. Our retail-driven edible oils business grew 21% in FY 2023-24. As a result, edible oil volume per employee increased 28% during the year under review.

I must emphasise that the growth of our retail business must be seen as credible outperformance: we have been in this business for four decades; the growth of the branded edible oils market in India was about 1.35% a year and we would have considered to have done well if we had beaten this growth by a few hundred bps last year.

The company did not just outperform market growth by a significant margin; the quality of our numbers indicate an evolved maturing. For instance, a larger part of our edible oil revenues was derived from the high-priced to reasonably well-priced oil variants; in a planned purchase category we

continue to be among the leading brands prospected by buyers; our products were showcased across a larger number of retail counters in micro-markets; we increased branding spend that translated into enhanced and accelerated offtake; we carved out attractive counter space through a complement of edible oil variants; we continued to extend across contiguous markets.

The ferment of these initiatives is that the company began to capture more retail data. This inspired tactical responsiveness and the result is that the Kriti Nutrients of today is more informed and more effective.

I am more optimistic of our prospects today than ever. The Indian economy is catalysing the personal consumption story. There is an industry shift from the unorganised to the organised, widening the market for branded players.

The big question lies in how we can take our company ahead. I can think of three principal initiatives. One, we intend to deepen data collection from points of sale, made available on dashboards across the organisation for informed decision-making. Two, we will invest deeper in digitalisation and the use of Artificial Intelligence. Three, we intend to increase marketing spend with the objective to prospect new micro markets.

These initiatives will warrant enhanced business development, as a result of which there is a possibility that our

margins for the next couple of years could be on the lower side. However, we expect to more than make up for this with enhanced sales volumes, until the additional costs have been absorbed and the company begins to deliver disproportionately higher profitability.

At Kriti Nutrients, we are prepared for the transforming market. We have more prospective products in our pipeline than at any time in our existence. Success in one product space is providing us with the confidence to extend into contiguous categories. There has been a credible traction from our new products for institutional customers.

More global buyers are seeking to defray their excessive dependence on China by prospecting from India. There has been a growing acceptance of Indian products the world over on account of world-class product quality and service.

In view of these developments, we expect to sustain our growth momentum. We expect a sustainable 10-20% growth in revenues during FY 2024-25; we expect that this scale will translate into a range of economies that strengthen our value, surplus, capital efficiency - and stakeholder value.

Saurabh Singh Mehta,
Executive Director

There has been a growing acceptance of Indian products the world over on account of world-class product quality and service.

The protein deficit and how we are intending to grow our role

OVERVIEW

At Kriti Nutrients, we are driven by the growing importance of protein and a widening deficit in availability (through animal or plant routes).

The world's population of around 8 bn is expected to increase by 20% by 2050. This will most inevitably increase food demand. This will put a premium on the availability of animal-based protein (meat, seafood, milk and eggs) that is classified as 'complete protein' and comprise amino acids with a range of micronutrients (iron, zinc and vitamin A).

However, animal-based protein requires extensive land and water. As the world becomes more prosperous, the sharp appetite increase for animal-based foods – global per capita meat consumption nearly doubled in the last 50 years if that is any indication – could accelerate environmental degradation as food demand could encourage deforestation and conversion into farmlands. In view of this, there is a greater need for novel protein sources to balance

nutritional, economic, environmental and technological needs.

Plant-based protein is increasingly attractive; it warrants lower land use and hence, lower greenhouse gas emission. Soyabean sits at the centre of this plant-based protein play; its fat-free soyabean meal is a competitive protein source for animal feeds and packaged meals; soyabean contains significant phytic acid, dietary minerals and B vitamins and it represents the most important protein feed source for farm animals (that yields animal protein for human consumption).

Kriti Nutrients is attractively placed to capitalise on the unfolding reality. The company is located in the national soyabean bowl (Madhya Pradesh accounts for 70% of India's soyabean output). The company is among the largest soyabean processors in the State, generating attractive crushing and procurement economies. It shifted from a commodity-driven business to brand-driven through the launch of branded edible oil, protein-based animal feed and complex protein-based food products.

The future is protein, protein and more protein

OVERVIEW

Protein is in a bull market the world over.

Protein deficiency is a growing concern across most countries. It is an essential health nutrient, but insufficiency can translate into health challenges.

The human body needs protein to create hormones and enzymes, build organs and form bones, muscles, skin, hair and nails. Proteins maintain pH balance and assist in the efficient functioning of every organ.

In India, the challenge is more pronounced as protein deficiency is caused by inadequate plant-based protein intake (compared to the availability of animal sources) or not getting enough nutrients from dietary sources. There is a growing feeling that evolved lifestyles - skipping meals, consuming less calories, low physical activity and unhealthy intake - is contributing to a protein famine.

The numbers are evident: almost 80% of India's population does not meet its daily protein requirement; 90% of the population is not even aware of its daily protein requirement.

Protein deficiency is a severe health condition that can lead to health challenges like fatigue, low immunity and muscle wasting. Other signs include poor appetite, reduced work capacity and a gradual weight loss. In children, protein deficiency has led to stunted physical and mental development as well as weak academic performance.

These realities make it essential to enhance protein intake through foods like pulses (lentils), soy products (tofu or soya chunks) nuts and seeds. There is a lifestyle movement with a greater provision for protein-based food supplements like nutrition bars or shakes.

These realities prioritise the need for plant-based protein-driven companies like Kriti Nutrients to deepen their protein-based competence, widen product mix, brand responsibly and integrated deeper into consumer lifestyles.



Business segment review

Our protein-based feed and foods business

OVERVIEW

Over the years, the plant protein market in India has gained traction due to increasing health consciousness, environmental concerns, animal welfare and access to the largest vegetarian population in the world (38% Indians). This trend has extended from vegetarians and vegans to flexitarians (primarily vegetarian diet with occasional meat or fish) and meat-eaters seeking to reduce their animal product consumption.

Kriti Nutrients is attractively placed to address this emerging protein demand due to its multi-decade market-facing presence comprising its proprietary edible oil brand and the development of protein-based food products.



PROTEIN DEMAND CATALYSTS

Culture: India has a rich tradition of vegetarianism and plant-based diets due to cultural, religious and ethical reasons.

Health: Consumers are seeking alternatives to animal protein for health reasons like weight management, and cholesterol control etc.

Environment: The adverse effects of meat production (deforestation, excessive water use and greenhouse gas emissions) are prompting consumers to switch to plant-based protein sources.

Innovation: The plant protein market in India is being marked by innovation and product diversification to suit consumer preferences and dietary needs.

Nutrition: Plant-based protein sources has low saturated fats and is rich in fiber, vitamins, and minerals.

Regulatory: Government initiatives promote sustainable agriculture and health awareness through subsidies, incentives and campaigns, encouraging the production and consumption of plant-based foods.

CHALLENGES AND COUNTER-INITIATIVES

The typical beany flavor and meaty texture of the product when cooked is not often appreciated by customers.

The company is modifying its process parameters to change the meaty texture and overcome its beany flavor.

HIGHLIGHTS OF OUR PERFORMANCE, FY 2023-24

- The production of Soya TVP grew 48.33% y-o-y increase in FY 2023-24.
- The company enhanced its soya textured vegetable protein focus, while discontinuing products like flakes, Grits, HyPro and soya flour.
- The company is engaged in the development of soy protein-based ready-to-eat snacks.

17

MMT, volume of protein meals consumed in India in FY 2022-23

355

MMT, volume of protein meals consumed worldwide in FY 2022-23

(Sources: Statista)

OUTLOOK

The company aims to increase the volume of its protein products by 50% in FY 2024-25 following the launch of ready-to-eat snacks with a soy protein base.

The business enjoys an attractive outlook. Kriti Nutrients is engaged in manufacturing value-added specialised protein-based products across sectors (food, pharmaceutical, dairy, aqua & poultry, confectioneries and infant nutritional food). The Company address their diverse needs with varied soya (value-added) products, exported across 30+ countries. The Company enjoys a positive outlook as consumers seek to shift towards protein-rich diets.

BENEFITS OF PROTEIN

Muscle building and repair:

Protein provides building blocks for muscle growth and helps repair tissues after exercise

Weight management:

Protein helps reduce cravings and aid weight management efforts

Strong bones:

Protein is essential for maintaining strong bones and reducing the risk of osteoporosis or brittle bone disease

Energy production:

Protein is a source of energy, especially during periods of low carbohydrate intake

Overall Health:

Protein plays a vital role in many bodily functions, including enzyme and hormone production, immune function and cell health

Our edible oil business

OVERVIEW

At Kriti Nutrients, our cooking oil range comprises soyabean oil, sunflower oil, groundnut oil and mustard oil; soyabean oil accounts for 95% of our business. The Company's operations are concentrated in Madhya Pradesh; it started operations in Rajasthan during the year under review. The Company accounts for 10% market share in Madhya Pradesh. The Company possesses an oil refinery marked by superior refining processes, stringent quality norms and consistent quality products, leading to a pricing premium.





COMPETITIVE STRENGTHS

Quality: At Kriti Nutrients, we endeavour to provide the best quality of edible oil, validated by superior user value and measured by enhanced cooking productivity.

Dealer network: The Company possesses a dedicated network of dealers; around 80% dealers have been associated with the company for more than 15 years.

Distribution: The Company's robust distribution network includes service and sales teams. The Company possesses 45 distributor salespersons and 21 company sales officers who cover all retail outlets and deepen retailer relationships.

Service: The Company is committed to improved retailer service, delivering products to doorsteps.

Pricing: The Company offers a superior price-value proposition that enhances consumer trust.

Coverage: The Company's distribution team services 13,000 outlets in Madhya Pradesh with weekly frequency. These outlets are located in 35 districts of that State.

CHALLENGES AND RESPONSES

The Company faced significant challenges in consumer packs from local and national players who launched packs across different sizes and weights.

To mitigate the challenge, the Company launched a 956 ml pack (instead of a 1 litre pack), enhancing competitiveness.

The edible oil market witnessed a price correction of 30-35% in the last year on account of excess capacity creation.

This decline in price (corresponded by a decline in the resource cost) helped the company widen the customer base on account of enhanced affordability. The Company commissioned a manufacturing unit at Kandla, which services supplies to Rajasthan, offering a price advantage for consumers

HIGHLIGHTS, FY 2023-24

- The Company's edible oil business grew by 21% during the year under review compared to the sectorial growth of 7%.
- The Company promoted its products across electronic hoardings in Indore and Bhopal in addition to cinema promotion
- The Company participated in Navratri festivals across 15 cities and local programmes (Halwaai meets) where product samples were distributed.
- The Company installed 1,500 dealer boards in 20 cities to enhance visibility and trade loyalty.
- The Company started a local programme (Swad Bhara Satkar) where cuisine was prepared using the Kriti brand
- The Company participated in cookery shows that helped validate product quality, taste and aroma

WAY FORWARD

The Company plans to deepen its Rajasthan and Madhya Pradesh presence and develop new oil variants. It intends to graduate its positioning from that of an edible oil-driven company into a consumer foods company. It aims to position it as a holistic edible oils company with a presence in sunflower, mustard and groundnut oils as well (extending from our conventional positioning as a soyabean oils company). It will seed its presence in contiguous States win the modern trade format. It will widen the number of SKUs, enhancing consumer convenience.

THE BENEFITS OF SOYABEAN OIL

High smoke point: Soyabean oil has a relatively high smoke point of about 450°F (230°C), which makes it ideal for high heat cooking (roasting, baking, frying and sautéing).

Heart-healthy fats: Soyabean oil comprises polyunsaturated fatty acids, which lowers heart disease risk and lower cholesterol; the oil also contains heart-healthy omega-3 fatty acids.

Bone health: Soyabean oil is rich in vitamin K, which may help maintain bone strength and reduce the risk of fractures. An animal study found that the oil could prevent bone loss

Omega-3 fatty acids: Soyabean oil contains omega-3 fatty acids, playing an integral role in heart health, foetal development, brain function and immunity.

Skin health: Soyabean oil is an ingredient in skin care serums, gels and lotions. Soyabean oil is rich in vitamin E, a nutrient that can help promote skin health.

Versatile: Soyabean oil has a mild, neutral taste that can fit seamlessly into nearly any recipe that calls for cooking oil.

BRAND INVESTMENT

- Customise products and serviced with speed
- Enhanced the competitiveness of our customer businesses
- Provided comfortable terms of trade and stable policies
- Helped consumers generate a larger output through a given unit of edible oil
- Built around attributes of 'dependably safe', 'superior value' and 'peace of mind'

DIGITALISATION

- Invested in digital technologies to create a standard information standard
- Enhanced information integrity through secured recording cum replication
- Used primary data to generate secondary granular information
- Transformed the organisational culture to forward-looking
- Addressed activities through information technology, liberating talent

TALENT MANAGEMENT

- Recruited young talent; inducted new competencies and mindsets
- Talent under 35 years was 30% as on 31st March 2024
- Proportion of women managers was 0.41% as on 31st March 2024
- Empowered young managers with product development, market research, marketing and information technology responsibilities

More of the same: How we sustained our transformation in FY 24

Overview

At Kriti Nutrients, we are reinventing our company through investments in culture, recruitment, engagement, distribution, brand and digitalisation with the objective of enhancing stakeholder value.

ENRICHED THE CULTURE

- Evolved our culture towards delegation with greater responsibilities for younger managers
- Introduced cutting-edge practices, enhancing organisational vitality
- Accelerated the speed of decision making
- Empowered managers to take decisions closer to markets

CASH FLOW MANAGEMENT

- Transformed conventional month-close ordering to through-the-month ordering
- Extended to new geographies where early and mid-month sales dominated
- This helped even out of the sales curve, strengthening cash flows
- This resulted in better on time-in full and enhanced sales efficiency

WIDER FOOTPRINT

- The brand respect extended beyond the geographies of the company's presence
- This served as a platform to extend into contiguous markets without incurring a large promotional spend
- The company began to deepen its presence in Madhya Pradesh and seed its brand in contiguous states.
- This extension will graduate Kriti Nutrients into a multi-State brand

How we have been positioned to enhance stakeholder value

Overview

Kriti Nutrients has been structured to enhance value for all stakeholders through an organisation-wide clarity that makes it possible to engage, navigate and innovate reconciled with our vision.



Global trends

Society: There is a growing expectation that companies will prioritise the wellbeing of all stakeholders, enhance digitisation, operate ethically and enhance business sustainability

Workplace: The world is marked by demographic shifts, evolving technologies, different skill-sets, talent shortage, flexible working, rising wages and need for work-life balance

Technology: There is a growing focus on data mining, artificial intelligence, cloud and edge, cyber security and sovereignty, 5G, industry-specific chips, Metaverse and Industry 4.0

Economy: The world is marked by climate change, geopolitical conflicts, trade wars / agreements, energy shortage, inflation, interest rates, supply chain disruption and economic downturns.

Environment: There is a growing emphasis on circular operations, decarbonisation, resource preservation, enhanced biodiversity and increase in climate pledges by firms and governments

Our competitiveness is derived from...



This is how we have transformed our business model in the last few years



Our integrated value creation approach

OUR STRATEGY

Strategic areas	Talent and innovation	Customer at the core	Distributor focus	Enhancing shareholder wealth	Community support
Key facilitators	Kriti Nutrients hired 26 new talents in 2023-24.	The Company strengthened its customer engagement through adequate capacity, timely product delivery and high product quality.	Kriti Nutrients reinforced its distributor eco-system.	The Company reported an improvement in its average working capital cycle and average debtors' cycle	Kriti Nutrients engaged in community development activities.
	The Company provided a remuneration of ₹11.94 Cr was a 39% increase over 2022-23.	The Company provided a wide range of edible oil and protein-based products according to the customer's choice.	The strong eco-system provided consistent resource stability.	Market capitalisation was ₹464.21 cr as on 31st March 2024	The Company focused on healthcare, skill development, education, infrastructure development and women empowerment.
	140 of employees had worked with the company for five years or more in 2023-24.		Increasing volumes resulted in remarkable procurement economies.	The company is addressing new environment and manufacturing targets	
	Average age was 41.88 years as on 31st March 2024.		More than 95% of vendor partners were engaged for >5 years.		
	People retention was 91% in FY 2023-24				



At Kriti Nutrients, we treat employees as family

This enhanced talent attraction and retention

“I have been here just two years and the company entrusted me with multiple responsibilities. There was a European customer with demanding lecithin requirements to manufacture chocolates. It sought lecithin to work as a viscosity modifier, a new parameter of experiment at Kriti. We developed product changes and the customer was satisfied. The company empowers the experimentation of new ideas, which makes working here productive.”

Pradeep Sharma,
Senior Manager,
Quality Assurance

“Kriti encourages the practice of doing right over short cuts. I rejoined the company last year with enhanced responsibility. I came back for a combination of reasons: better work culture, ethical integrity and growth prospects.”

Nitin Chaariya, Chief Financial Officer

I have spent around a decade at Kriti Nutrients. I can say with certainty that the policies of the company are among the most employee-friendly. During the pandemic, our Managing Director provided all facilities to enhance our productivity, which have now become cherished memories.”

Premnarayan Tyagi,
Procurement Manager

At Kriti Nutrients,

new joinees are treated like family members, employee birthdays celebrated and during Covid, the management helped employees with hospital beds for their family members. The Company represents a prudent balance of family values and managerial professionalism.”

Smitha Nair,
Assistant General Manager,
International Business

“We celebrate

festivals with the senior management. The more time spent during these occasions has enhanced the bond between members. The term ‘family’ applies well to this company.”

Shiv Thakur, Senior
General Manager,
Purchase

A colleague’s son was suffering with cancer. The management provided complete support by bearing treatment expenses. Besides, I was on leave when my first son was born and the Director called to enquire about the health of my wife and child. These instances cannot be forgotten.”

Subham Dubey, Senior
Manager, Human
Resources

“The Company launched a 956 ml oil pack, replacing the traditional 1000 ml oil pack, which could have led to a stock out in modern trade. The Managing Director advised that we keep a buffer stock of 25 days, which was discussed with distribution channel partners. Thereafter, the plant was linked to sales offtake, which circumvented shortages. The engagement of the senior management in everyday issues was touching.”

Kartik Shrikhande, Senior Executive, Modern trade and e-commerce



My business

grew 35% by value across the last decade, attributed to Kriti's association with us. The Company planned quarterly target schemes in exchange for Dubai trips. When we encountered transportation challenges, it made provision for a one-day delay in dispatch, which proved to be a support."

Sandeep Shivaldasani,
trade partner

Kriti organises

retailer meets and cooking competitions. These helped grow our customer base and brand. We would sell around 100 tonnes of edible oil in 2019, which has now increased to 150 tonnes."

Vishal Jain,
trade partner

Kriti Nutrients

set a target of 120 tonnes edible oil sales for me; I failed by 10 tonnes on account of a family member's passing away. This was factored by the company and the benefit of the target was offered. This is a humane company to work with."

Parag Nahar,
trade partner

At Kriti Nutrients, we have not only grown our company, but have grown our primary customers as well

Kriti Nutrients

provides complete transparency; any policy change is discussed with us and then implemented. Kriti Nutrients has helped me develop markets in new locations by providing a sales officer. The Company conducted special marketing activities by educating new customers. This is a remarkable alliance partner to have if one seeks to grow one's business."

Sanjay Rathi,
trade partner

I have been

associated with Kriti for 20 years. My sales of Kriti's edible oil products would be around 2 tonnes a year; this increased to 125 tonnes for only one reason: transparent policies that enhanced my working confidence."

Vivek Mahajan, trade partner

Two things

have kept me engaged with Kriti: cooking oil quality and family values. Small and large dealers are treated with respect. Packaging materials and jar quality are the best across edible oil manufacturers. The Kriti brand brings customers to our shop; its products account for 70% of my edible oil turnover. And the response of the management should be rated at A+++!"

Kanhaiya Chaalani, trade partner

The Company

gives special festival offers that attracts customers. This convinced us to increase the coverage of Kriti products. Cooking oil products beyond soybean oil were given preference, increasing range selling. These factors helped increase Kriti cooking oil offtake and our growth."

Prem Kumar Mehta, trade partner



Environment-Social-Governance

Environment-Social-Governance represents the cornerstone of our business

OVERVIEW

The abbreviation being increasingly used the world over to appraise and filter companies is 'ESG'. ESG has emerged as a litmus test being used by analysts, opinion makers, governance agencies, media, communities and bankers to appraise the quality of corporate managements.

This has helped extend the appraisal discipline beyond the Balance Sheet; in a number of instances, this appraisal has been extended to ESG with the perspective that soon the effects of high/low compliance will translate to the Balance Sheet.

At one level, ESG is the abbreviated form of Environment-Social-Governance. The environment segment of the business addresses the various initiatives taken by the Company to moderate its carbon footprint through a more responsible utilisation of finite resources coupled with extensive compliances. The Social component of ESG comprises a mix of the Company's relationships – with vendors (land, capital equipment and raw materials), employees, customers and communities. The Governance component comprises a review of how the Company intends to manage its business, comprising an understanding of processes, practices and systems.

The combination of E, S and G covers virtually every relevant aspect of operations of the Company critical to its sustainability. There is a growing recognition that even a company beginning to respect ESG standards is on a journey towards a global benchmark and likely to be evaluated favourably anywhere in the world. However, there is a contribution of ESG that extends beyond compliance. There is a practical and business-relevant perspective as well. In a world marked by Black Swans, robust governance makes it possible to shorten down cycles coupled with extended up-cycles, enhancing stakeholder confidence and shareholder value.

KRITI NUTRIENTS AND ESG

At Kriti Nutrients, we believe that ESG links to enhanced competitiveness and sustainability. This competitiveness, among other measures, is manifested in topline growth, cost reduction, minimised regulatory and legal interventions, increased employee productivity and optimised investment returns.

The essence of ESG has been seeded into our business intent. As a part of the ESG journey, we will continue to strengthen our platform and reinforce our presence as responsible corporate citizen.

The environment component at our Company ensures that our business consumes environmentally responsible resources, consumes only as much as is moderately needed, recycles waste, consumes moderate fossil fuels and builds resistance to climate change.

The social component addresses the need to invest in employees, vendors, customers and community engagement, a framework of relationships that protects the Company from unexpected supply or demand or production shocks.

The Company's commitment to governance comprises the articulation of business strategy, values, codes of conduct, Board responsibilities and composition as well as the organisational commitment to UNGC principles.

Environmental

- Reduce carbon footprint
- Conserve bio-diversity
- Use 5R's (replace, re-use, renewable, recycle, reduce)
- Improved environmental rating
- Continuous audit and investment in environment compliance
- Disclose environment performance periodically

Social

- Large workforce
- Focus on knowledge, experience and retention
- Investment in training
- Culture of passion
- Catering to key customers
- ₹0.33 Crore of CSR spending in FY 2023-24

Governance

- Code and values [please check how many are applicable]
- Code of Conduct
 - Whistle blower policy
 - Anti-bribery and anti-slavery policy
 - Remuneration policy
 - Corporate-Environment-Health- and-Safety Policy
 - ESG commitment
 - Employee care and fairness
 - Prevention of Sexual Harassment (POSH)
 - Code of Practices for Fair Disclosure
 - Code of Internal Procedures and Conduct for Insider Trading

STRUCTURE AND OVERSIGHT

- Board with strong independence
- Business Responsibility Policy
- Fully Independent Audit Committee
- Risk Management Policy

TRANSPARENCY AND REPORTING

- Material event policy
- Related party transactions

- Quarterly self-declarations on the web

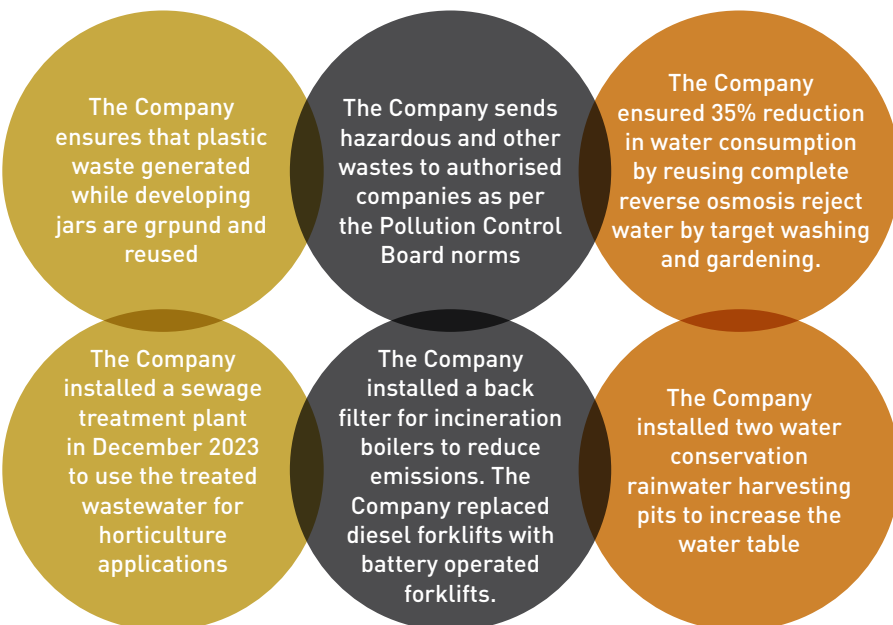
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favourably anywhere in the world. However, there is a contribution of ESG that extends beyond compliance. There is a practical and business-relevant perspective as well. In a world marked by Black Swans, robust governance makes it possible to shorten down cycles coupled with extended up-cycles, enhancing stakeholder confidence and shareholder value.

Our environment commitment

Environmental stewardship stands as the cornerstone of our business. The Company believes that it is an ethical responsibility to protect the environment and compensate the society in case of any potential damage. The Company addresses the resource-intensive nature of its business through enhanced efficiency and moderated environmental impact. The Company integrated the 4R's (Recycling, Replacement, Reduction and Renewables) across operations. The Company utilised natural resources derived from responsible agriculture. The Company catalysed operations through a formulated environmental management system across locations. The Company engages its entire team – senior management to line staff – through a committee-driven structure in addressing environmental considerations across every operational stage. The Company integrated management systems across locations through a collaborative initiative and standardised process leading to best practices.

Initiatives



The Company planted **500** trees in collaboration with the Madhya Pradesh government during the year under review

Our social commitment

At Kriti Nutrients, our business is driven by the power of relationships. The strength and stability of these relationships makes our business stable. Passionate employees (youth and experience) drive outperformance. Dedicated vendors enhance throughput and efficiency. Primary customers

relate our end products to quality and attractive pricing.

The Company is not only driven by the need to make the world a better and cleaner place through the manufacture of quality products but also through a widening prosperity effect across the less privileged. The Company's CSR intervention is an extension of

the prosperity-enhancing ethos of the Company into the domain of social responsibility and environmental sustenance. The Company takes a holistic approach to sustainable value creation for all its stakeholders (employees, communities and others) by nurturing its long-standing relationships and building new ones.

CUSTOMER AND VENDOR INITIATIVES

- The Company provides equal education to vehicle drivers coming in the factory in terms of education, training on driving safety and personal protective equipment's.
- The Company invited dealers to its manufacturing units and provided training in terms of the operational and quality aspects.

COMMUNITY DEVELOPMENT INITIATIVES

- The Company sponsored marathons helping in the wellbeing of communities.
- The Company planted 500 trees in collaboration with the Madhya Pradesh government during the year under review.

EMPLOYEE SAFETY INITIATIVES

- The Company ensures that its workers wear safety garments and shoes. It keeps a close eye so that no unwanted material can be taken by a factory worker.
- The Company started a work permit system, which is critical component of managing high risk work activities and is part of a larger safety management system.
- The Company provides a safety brief to contract workers before starting a new activity.
- The Company provides safety training to workers before any work permit is issued.
- The Company issued certified safety belts during the safety training system. The Company ensured that the standard safety requirements such as the face masks and hand gloves are used by the employees.
- The Company offered electrical safety shoes instead of traditional safety shoes for electrical engineering personnel.

Our governance commitment

At Kriti Nutrients, our governance platform comprises a strategic clarity on the way we do business. Governance comprises the commitment to do things the right way in addition to doing the right things. The Company's structure, business dealings, administration and disclosure practices are aligned with good governance practices. The Company has adequate controls in place to ensure that the executive decisions result in optimum growth, benefiting stakeholders.

The following elements comprise our governance commitment:

Board of Directors: At Kriti, we place a premium on Board composition, which comprises professionals of standing who have enriched our values, experience, multi-sectoral business understanding and strategic quality.

Long-term: At Kriti, our business is marked by a long-term patience that has influenced all our business investments, driving sustainable growth.

Non-speculative: At Kriti, we focus on resource processing cum value-addition, graduating our respect as an institutional player across all stakeholders.

Controlled: At Kriti, we focus on controlled growth that deploys accruals in investments without at any time compromising Balance Sheet quality.

Focus: At Kriti, we are graduating from an edible oils personality to an integrated foods company, helping

strengthen our brand across existing and prospective stakeholders.

Balance: At Kriti, we balance caution and aggression (strategic aggression and tactical conservatism) by focusing on capital investments with a short payback coupled with low gearing.

Data-driven: At Kriti, we are increasingly generating data from our operations leading to informed decision-making.

Our Board of Directors

as on 03.05.2024



Mr. Shiv Singh Mehta

Designation: Chairman and Managing Director

Tenure on Board: 15 years

Education: Bachelor's degree in Electrical Engineering and Masters Degree in Business Administration

Strengths: Finance, marketing, technical and business administration

Achievements: Awarded Arya Chanakya (MP) Award for Corporate Governance and Corporate Social Responsibility and the Plastindia Foundation Award for his contribution to India's plastics industry.

PREVIOUS EXPERIENCE

President of Plastic Processors of India

AREAS OF EXPERTISE

1. Financial diversity
2. Global business
3. Leadership
4. Technology
5. Mergers and acquisitions
6. Board service and governance
7. Sales and marketing
8. Sustainability and ESG
9. Risk expertise



Mr. Saurabh Singh Mehta

Designation: Whole-time Director

Tenure on Board: 15 years

Education: Bachelors of Engineering in Computer

Science from Ohio State University and MBA from S.P. Jain Institute of Management & Research

Strengths: 12+ years of experience in administration, marketing and IT.

AREAS OF EXPERTISE

1. Financial diversity
2. Global business
3. Leadership
4. Technology
5. Sales and marketing
6. Risk expertise



Ms. Purnima Mehta

Designation: Director

Tenure on Board: 15 years

Education: B.A. (Honours) and PGDBM

Strengths: Accounts & finance, purchase, IT, HR and administration.

AREAS OF EXPERTISE

1. Financial diversity
2. Global business
3. Leadership
4. Technology
5. Mergers and acquisitions

6. Board service and governance
7. Sales and marketing
8. Sustainability and ESG
9. Risk expertise



Mr. Chandrasekhran Bhaskar

Designation: Independent Director

Tenure on Board: 5 years

Education: B.Tech. (Chemical engineering), MIMA, PGDM (IIM-Calcutta).

Key strengths: 40+ years of experience in consulting industry. Areas of expertise includes corporate and

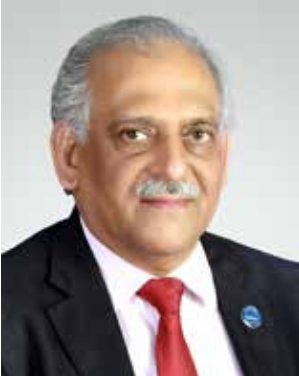
business planning, market research, asset revaluation, marketing, operations and factory management.

Other appointments: Elected Fellow of the Indian Plastics Institute.

Previous experience: Associated with Tata Sons Limited and Tata Economic Consultancy service for 5 years and with Xpro India Limited for 34 years.

AREAS OF EXPERTISE

1. Financial diversity
2. Global business
3. Leadership
4. Technology
5. Mergers and acquisitions
6. Board service and governance
7. Sales and marketing
8. Sustainability and ESG
9. Risk expertise



Mr. Ashutosh Khajuria

Designation: Independent Director

Education: B.Sc., LL.B., CAIIB, P.G in Economics and Diploma in Treasury Investment & Risk Management

Key strengths: 43+ years of experience in various executive roles in the banking sector. Proven abilities in the areas

of treasury, trade finance, credit underwriting, monitoring and collections, and risk management. Past appointments include Chief Financial Officer, Chief Credit Officer and Head of Environmental, Social & Corporate Governance (ESG) of Federal Bank Ltd.

OTHER APPOINTMENTS: Nominee Director of Fedbank Financial Services

Limited

AREAS OF EXPERTISE:

- Financial diversity
- Global business
- Leadership
- Board service and governance
- Sustainability and ESG
- Risk expertise



Mr. Dilip Singh Gaur

Designation: Independent Director

Education: Chemical Engineering and Advanced Management Program at Harvard.

Key strengths: 17+ years of experience with Aditya Birla Group in various roles preceded by 24 years at Unilever India in Foods, Home & Personal Care and Specialty Chemicals Business and was a member of the Foods Management Committee. Mr. Gaur is on the Board of Governors of

BITS - (Birla Institute of Technology and Science) and is the Governing Council Member of BITSOM (BITS School of Management). Mr. Gaur is also the Former Chairman of Confederation of Indian Industry (CII)'s National Committee on Textiles & Apparel, a member of ASEAN-India Business Council, Indonesia-India CEO's forum and Indo-Japan CEOs forum.

OTHER APPOINTMENTS: Director of Novel Jewels Limited, Aditya Birla Science

and Technology Company Private Limited and Birla Carbon India Private Limited

AREAS OF EXPERTISE:

- Financial diversity
- Global business
- Leadership
- Technology
- Merger and acquisitions
- Board Service and governance
- Sales and marketing
- Sustainability and ESG
- Risk expertise



Dr. Tulsi Jayakumar

Designation: Independent Director

Education: M.A.(Economics), M.Phil, MBA, Ph. D., and recipient of various certificates from Family Firm Institute, Boston.

Key strengths: Rich academic experience of 31 years. Professor of Finance & Economics and Executive Director, Centre for Family Business

& Entrepreneurship at Bhavan's S.P. Jain Institute of Management & Research (SPJIMR), Mumbai. Member of several Indian industrial bodies and associations, including FICCI, CII and IMC.

OTHER APPOINTMENTS: Independent Director of Birla Precision Technologies Limited and Executive Director, Centre for Family Business

& Entrepreneurship at Bhavan's S.P. Jain Institute of Management & Research (SPJIMR), Mumbai

AREAS OF EXPERTISE:

- Financial Diversity
- Global business
- Leadership
- Board Service and governance
- Sustainability and ESG

Management discussion and analysis



Global economy review

OVERVIEW:

In 2023, global economic growth slowed to 3.1% from 3.5% in 2022, with Asia contributing disproportionately despite challenges like a weak Chinese recovery, sustained weakness in the USA, higher energy costs in Europe, and global consumer sentiment dampened by conflicts like the Ukraine-Russia war and the Red Sea crisis. Monetary policy tightening led to increased policy and interest rates for new loans. Advanced economies

saw growth slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 due to policy tightening. Emerging markets and developing economies also experienced a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is projected to decrease steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, aided by tighter monetary policy and lower international commodity prices, though core inflation decline is expected to be gradual. The US Federal Reserve raised interest rates significantly, reaching the highest level in over 22 years. Global

trade in goods declined by nearly US\$2 trillion in 2023, while trade in services expanded by US\$500 Billion. The cost of Brent crude oil averaged \$83 per barrel in 2023, down from \$101 in 2022, partly due to Russian crude oil finding new markets outside the EU and global demand falling short of expectations. Despite challenges, global equity markets ended 2023 positively, with major benchmarks delivering double-digit returns, driven by declining inflation, a slide in the dollar index, falling crude prices, and expectations of rate cuts by central banks.

Regional growth (%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

OUTLOOK:

Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years (Source: World Bank).

Indian economy

OVERVIEW:

The Indian economy was estimated to grow 7.8% in the FY 2023-24 fiscal against 7.2% in FY 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at

₹82.66 against the US dollar on the first trading day of 2023 and on 27 December was ₹83.35 versus the greenback, a depreciation of 0.8%.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 2022-23. The softening of global commodity prices led to a moderation

in core inflation. The nation's foreign exchange reserves achieved a historic milestone, reaching \$645.6 Billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 2023-24.

GROWTH OF THE INDIAN ECONOMY

	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8 E

E: Estimated

GROWTH OF THE INDIAN ECONOMY QUARTER BY QUARTER, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
Real GDP growth (%)	8.2	8.1	8.4	8 E

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

In 2023, India faced a challenging monsoon, experiencing a five-year low in rainfall, with August being exceptionally dry, receiving only 94% of its long-term average rainfall. Despite this, wheat production was anticipated to reach a record 114 Million tonnes in the FY 2023-24 crop year, while rice production was expected to decline to 106 Million metric tonnes due to adverse weather. Kharif pulses production was estimated lower than the previous year due to climatic conditions. The Soybean Processors Association of India (SOPA) reported a revival in soybean meal exports, reaching a record high of 21.33 Lakh tonnes in FY 2023-24 compared to the previous year. This signifies increased global demand for Indian soybean products.

Economically, India saw growth across various sectors. The manufacturing sector output was projected to grow by 6.5%, compared to 1.3% in the previous year, and the mining sector by 8.1%. Financial services, real estate, and professional services were estimated to grow by 8.9%. Real GDP was estimated

at ₹171.79 Lakh crore, with a growth rate of 7.3%, while nominal GDP was at ₹296.58 Lakh crore. Non-performing assets in scheduled commercial banks decreased to 3.2%.

India's exports were expected to reach \$900 Billion, with significant increases in direct tax and GST collections. Despite challenges, the agriculture sector's growth was projected at 1.8%. Other sectors, like trade, hotel, transport, communication, and broadcasting, were expected to grow at a slower pace compared to the previous year.

India achieved significant milestones, emerging as the fifth-largest economy with a GDP of US\$3.6 trillion and a nominal per capita income of INR 1,23,945. Its stock market grew, becoming the world's fourth-largest, and foreign investment in Indian government bonds surged. India maintained its ease of doing business ranking and saw a decline in unemployment to 3.2% from 6.1% in 2018.

Outlook: India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass US\$ 4 trillion in FY 2024-25.

Union Budget FY 2024-25: The Interim Union Budget FY 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In FY 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6,21,541 crore, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%). (Source: Times News Network, Economic Times, Business Standard, Times of India)

Indian packaged edible oil market review

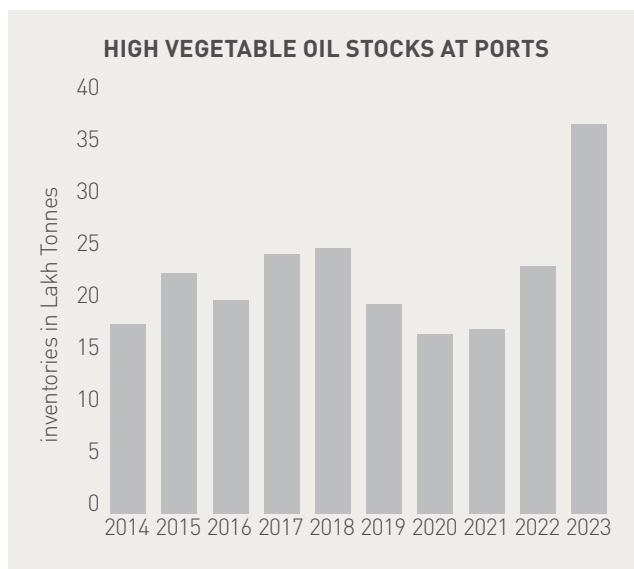
The Indian edible oil market size reached 24.7 Million tonnes in 2023 and is expected to reach 27.9 Million tonnes by 2032, exhibiting a growth rate of 1.35% between 2023 and 2032. India stood as the world's largest edible oil importer on account of increased disposable incomes, rising urbanisation rates, changing dietary habits and the growth of the food processing sector.

India purchases palm oil mainly from Indonesia, Malaysia and Thailand and

imports soyabean and sunflower oil from Argentina, Brazil, Russia and Ukraine. India is expected to purchase 3.2 Million metric tonnes of soya oil in FY 2023-24 compared to 3.5 Million metric tonnes in FY 2022-23. The purchases of sunflower oil are expected at 2.9 Million metric tonnes in FY 2023-24 compared to 3.1 Million tonnes in FY 2022-23. The carryover stocks between 1.2 and 1.5 Million metric tonnes of soyabean and 1.2 to 1.4 Million metric tonnes of rapeseed

would help reduce vegetable imports in FY 2023-24.

The edible oil packaging market is pegged to rise from US\$ 5,353 Million in 2023 and is expected to surpass US\$ 9,336.3 Million by 2033. The Government of India has made the export of all edible oils free except mustard oil without any quantitative ceiling and pack sizes. Such initiatives from the government are likely to boost the exports of edible oil in India in the coming future. (Source: Economic Times, future market insights)



INDIA'S POSITION VIS-À-VIS PEER COUNTRIES

Country	Domestic consumption (Mn MT)	Import (Mn MT)	Share of import (%)
China	40.36	13.26	33
EU-28	25.49	9.93	39
India	24.61	13.45	55
US	16.52	4.95	30

Source: United States Department of Agriculture

Indian food processing industry review

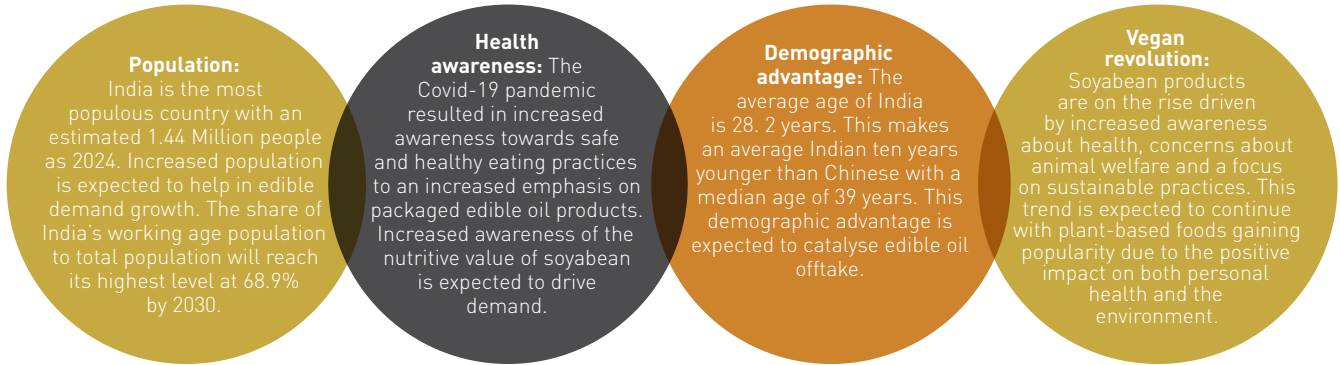
India's food processing market is expected to grow to US\$535 Billion by 2025 at a compound annual growth rate of 15.2%. Tier-II and tier-III cities remain the key consumer markets for FMCG businesses as they are mirroring consumption trends in metropolitan cities. Food processing is considered a sunrise sector in India and has attracted foreign direct investment worth ₹500 Billion (US\$ 5.99 Billion) in the last nine years. The contribution of food processing industry to agricultural exports stood at 23% compared to 13% in 2014. India ranked seventh worldwide in terms of agricultural and processed

food exports which amounted to US\$ 51 Billion in FY 2022-23.

The Ministry of Food Processing Industries (MoFPI) organised the second edition of World Food India in November 2023. The event was attended by over 70 Chief Executive Officers representing leading companies in the food processing and allied sectors. Japan and Netherlands hosted knowledge sessions on key subjects such as financial empowerment, quality assurance, innovations in machinery and technology, e-commerce and logistics in the food processing sector.

India's food processing sector's PLI scheme is in operation from FY 2021-22 to FY 2026-27 at a budget of ₹109 Billion (US\$ 1.30 Billion). The initiative aims to encourage manufacturing in four specific categories: ready-to-cook and ready-to-eat products, processed fruits and vegetables, marine products and mozzarella cheese. Besides, the scheme aims to endorse innovative and organic products from small and medium sized enterprises and providing incentives for branding and marketing initiatives abroad to promote Indian brands in the global market. (Source: India briefing.com)

Sectorial demand drivers



Government policies

- The government allocated a financial outlay of US\$ 1.32 Billion (₹10,900 crore) for the PLI scheme for the period of FY 2021-22 to FY 2026-27.
- The Department for Promotion of Industry and Internal Trade estimates that between April 2000 and March

2022, Foreign Direct Investment (FDI) equity inflow totaling around US\$2.55 Billion attracted the Indian food processing sector.

- The Indian government introduced 558 unique identification systems such as kisan drones for crop evaluation, digitisation of land records, nutrients and pesticide spraying in 2022.

- The government undertook agriculture initiatives based on cutting-edge technologies like artificial intelligence, blockchain, remote sensing and Geographic Information System (GIS) technology, drones, robotics and others as per the Digital Agriculture Mission for FY 2021-25.

Company review

Established in 1995, Kriti Nutrients Limited is engaged in oil refining and the creation of soya-based products. Renowned for its unwavering dedication to product excellence and customer satisfaction, the company has earned a distinguished reputation among its peers. In Dewas, the Company's state-of-the-art manufacturing facility stands as a testament to its commitment to advanced technology.

The expansive manufacturing complex comprises solvent extraction plants, a vegetable oil refinery extruded protein facility, a lecithin plant, an effluent treatment plant, fluidised bed boilers and an in-house tin and jar packaging unit through automated packing suction. The Company's facilities are ISO-9001:2001 certified and produces an array of products such as soya bean oil, Sunflower oil, groundnut oil and Mustard oil and various other

soya-based products, Nuggets, high protein and health products to fulfill the demand of quality products in market.

In the fiscal year 2023-24, 90% of the company's revenues are derived from domestic sales, while 10% originated from exports. Domestic sales primarily stem from direct consumer transactions, whereas exports are predominantly sourced from enduring business-to-business relationships.

Financial review

Revenues: Revenue during the year stood at ₹ 688.81Cr.,

Interest and finance costs: Net interest and finance costs stood at ₹ 1.39 Cr.

Profit after tax: The Company reported a profit after tax of ₹ 45.29 Cr.

KEY RATIOS AND NUMBERS

Particulars	FY24	FY 23
Turnover (₹ cr.)	684.36	796.87
Debt-equity ratio	0.06	0.29
Return on equity (%)	29	17
Book value per share (₹)	35.22	26.42
Earnings per share (Rs)	9.04	4.15

The growth of the retail business represents a notable achievement for the company, particularly given its long-standing presence in the industry. While the branded edible oils market in India typically grows at around 1.35% annually, the company exceeded this benchmark by a significant margin. The company not only outperformed

market growth by a significant margin; the quality of its numbers indicates an evolved maturing. For instance, a larger part of its edible oil revenues was derived from the high-priced to reasonably well-priced oil variants; in a planned purchase category, it continues to be among the leading brands prospected by buyers; its

products were showcased across a larger number of retail counters in micro-markets; branding spend was increased, translating into enhanced and accelerated offtake; attractive counter space was carved out through a complement of edible oil variants; it continued to extend across contiguous markets.

Business strategy and outlook

The Company has been able to achieve higher volumes with higher margins but with lower prices resulting into less turnover in value terms. The prices of oil saw a decline during the year 2023-24. The company's future looks promising backed by a good volume surge from the previous year that is projected to continue steadily and improve even further in the foreseeable future with stable range bound prices. Additionally, there are plans in place to create high-margin value added, health

and wellness products that will see growth in both volume and value.

The Indian economy is driving the narrative of personal consumption. Increasingly, global buyers are looking to reduce their reliance on China by exploring opportunities in countries like India. Indian products are gaining acceptance worldwide due to their world-class quality and service. Moreover, there's a notable shift in the industry from unorganised to organised sectors, which is expanding the market for branded players.

At Kriti Nutrients, the company is well-prepared for this evolving market landscape. The pipeline today holds more prospective product candidates than ever before. Success in one product category has instilled confidence to venture into adjacent segments. Furthermore, there's promising traction from new products among institutional customers. The Company is well geared to take the path of niche products in its array through marketing synergies, branding efforts ethical approach and geographical reach.

Information technology and digitalisation

The Company has been dedicated to leveraging information technology (IT) to boost operational efficiencies. This

commitment is evident through the implementation of various software solutions such as SAP Enterprise Resource Planning System, CRM, HRM, and sales force mobility. Notably, the integration of SAP HANA aims to

elevate business analytics processes, fostering increased efficiency. Moving forward, the Company remains committed to ongoing investments in state-of-the-art technologies to align itself with global standards.

Internal control systems and their adequacy

The Company consistently evaluates and enhances its internal audit system to safeguard assets, ensure

compliance with regulations and promptly resolve any outstanding issues. The audit committee regularly assesses reports furnished by internal auditors. Addressing audit observations and implementing remedial actions if

needed falls within the committee's purview. They maintain open communication with both statutory and internal auditors, ensuring the effective operation of internal control systems.

Human resources

The Company holds its skilled and trained workforce in high esteem, recognising them as indispensable for achieving organisational goals. A commitment is made to not only maintain but also enhance their capabilities, ensuring they remain aligned with the ever-evolving technological landscape. During the year under review, the Company

undertook a variety of training initiatives covering a wide spectrum of topics. These encompassed technical competencies crucial for operational excellence, programs aimed at fostering positive behavioral traits, workshops focusing on enhancing business acumen, as well as both general and advanced management principles. Leadership training was provided to cultivate effective decision-

making and team management skills. Customer-centric training was prioritised to uphold service standards, while safety protocols were reinforced to ensure a secure work environment. The Company emphasised the importance of values and ethical conduct, instilling a sense of integrity and responsibility across all levels of the workforce. The Company employed 230 as of 31st March, 2024.

Cautionary statement

The management discussion and analysis report containing the Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management

discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India

and the countries with which the Company conducts business and other incidental factors such as changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

Statutory section

Directors' Report

Dear Members,

Your Directors are pleased to present their 28th Directors' Report on the affairs of the Company together with the Audited Financial Statements for the Financial Year ended on 31st March, 2024.

FINANCIAL HIGHLIGHTS

The summarized financial highlights for the year vis-a-vis the previous year are as follows:

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Revenue from Operations	68,436.32	79,687.14
Other Income	444.86	443.74
Total Revenue	68,881.18	80,130.88
Operating Expenses	62,214.51	76,568.06
EBITDA	6,666.67	3,562.82
Finance Cost	139.03	353.24
Depreciation	469.16	416.35
Profit/ (Loss) before Exceptional Items and Tax	6,058.48	2,793.24
Exceptional Items	0	0.00
Profit/ (Loss) before Tax	6,058.48	2,793.24
Tax Expenses		
(a) Current and Earlier year Taxes	1,556.33	716.00
(b) Deferred Tax	(26.54)	(2.58)
Profit/ (Loss) after Tax	4,528.69	2,079.82
Profit/(Loss) from discontinued operations	0.00	0.00
Tax expenses on discontinued operations	0.00	0.00

OPERATIONAL PERFORMANCE

During the Financial Year ended on 31st March, 2024, your Company achieved an operational turnover of ₹68436.32 Lakhs as compared to ₹79,687.14 Lakhs in the previous Financial Year, and the Profit after Tax is ₹4,528.69 Lakhs as compared to Profit after Tax ₹2,079.82 Lakhs in the previous Financial Year.

DIVIDEND

Your directors were pleased to recommend a dividend @ 30% (₹0.30 per equity shares of ₹1/- each on 5,01,03,520 Equity Shares) for the Financial Year 2023-24 aggregating to ₹150.31 Lakhs (Previous year @ 25% (₹0.25 per equity shares of ₹1/- each on 5,01,03,520 Equity Shares aggregating to ₹125.26 Lakhs)) payable to those Shareholders whose names appear in the Register of Members as on the Book Closure/Record Date.

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.

TRANSFER TO RESERVES

During the year, the Company has transferred ₹500.00 Lakhs (Previous year ₹200.00 Lakhs) to the general reserves, other than that no amount has been transferred to any other reserve.

SHARE CAPITAL & LISTING OF SHARES

The paid-up Equity Share Capital as on 31st March 2024 was ₹501.04 Lakhs divided into 5,01,03,520 equity shares of ₹1/- each. There is no change in Equity Share Capital of the Company during the year, the shares of the Company are listed and regularly traded at the trading platform of BSE Ltd. and National Stock Exchange of India Ltd.

DEPOSITS

Your Company has not accepted deposit from the public falling within the ambit of section 73 of the Companies Act,

2013 and 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 ₹
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 is no deposit which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and there rules made thereunder.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Directors liable to retire by rotation seeking re-appointment:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Smt. Purnima Mehta (DIN: 00023632)**, Director of the Company as a director liable to retire by rotation and is eligible for re-appointment.

Managing and Whole-time Directors:

Following directors have been re-appointed at the 25th Annual General Meeting held on 7th August, 2021:

- Shri Shiv Singh Mehta (DIN: 00023523)** as the Chairman and Managing Director of the company for a further period of 5 (Five) years w.e.f. 12th January, 2022 to 11th January, 2027 and for attaining the age of 70 years during the tenure.
- Shri Saurabh Singh Mehta (DIN: 00023591)** as the Whole-time Director of the company for a further period of 5 (Five) years w.e.f. 1st August, 2022 to 31st July, 2027.

INDEPENDENT DIRECTORS –

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. The Board considered and formed an opinion that the independent directors meet 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.

Your Board would like to inform that, the second term of **Mr. Rakesh Kalra (DIN:00780354)** and **Mr. Manoj Fadnis (DIN:01087055)** the Independent Director(s) has been completed from the closure of the business hours of the 31st March, 2024.

Pursuant to the provision of section 149(10) of the Companies Act, 2013 on recommendation of the Nomination and Remuneration Committee and the Board, **Mr. Chandrasekharan Bhaskar (DIN:00003343)**, has appointed as an Independent Director for a second term of 5(five) consecutive years w.e.f. 16th May, 2024 to 15th May, 2029 on the Board of the Company by passing of necessary **special resolution** at 27th Annual General Meeting convened on 28th August, 2023.

Your Board would like to confirm that **Mr. Chandrasekharan Bhaskar, (DIN:00003343)** is a person of integrity, having expertise and experience to appoint as an Independent Director.

Mrs. Dr. Tulsi Jayakumar (DIN 09562207) and **Mr. Hitendra Mehta (DIN 01935959)** were also appointed as additional directors in category of the Independent director by the Board on 28th March, 2024 for 3 (Three) and 5 (Five) years respectively w.e.f. 1st April, 2024 subject to confirmation by shareholders in next general meeting or within three months from the date of appointment, whichever is earlier.

Mr. Ashutosh Khajuria (DIN: 05154975) and **Mr. Dilip Roopsingh Gaur (DIN: 02071393)** were appointed as additional directors in category of the independent director by the Board w.e.f. 3rd May, 2024 for 5 (five) years, subject to confirmation by shareholders in next general meeting or within three months from the date of appointment, whichever is earlier.

Mr. Hitendra Mehta (DIN 01935959), due to paucity of time, therefore, was not in position to contribute to the Company as such, hence has resigned w.e.f. 3rd May, 2024. Since Mr. Mehta has already resigned before the end of 3 months as well as the 28th Annual General Meeting, therefore, there is no requirement as such to seek confirmation of members at the general meeting.

Your Board of directors recommends passing necessary special resolutions to confirm appointing them as Independent Director(s) at ensuing 28th Annual General Meeting as set out in the Notice of AGM. Other than that no other Independent Director has been appointed during the year. A Statement regarding the opinion of the Board with regard to integrity, expertise and experience including the proficiency of the Independent Directors appointed.

- Mr. Chandrasekharan Bhaskar** is a B.Tech. (Chem.), MIMA, PGDM (IIM-Cal). He is also Elected Fellow of the Indian Plastics Institute. He has overall experience of over 43 years in consulting and in Industry including

5 years with Tata Sons Limited/Tata Economic Consultancy service and 38 years with Xpro India Limited. He has expertise in the areas of Corporate and Business Planning, Market research, Asset Revaluation, Diversification/Disinvestment, Marketing, operations and factory management and as divisional/ Business head. He is also involved in Industry Associations (including in the past as Vice President of the All India Plastics Manufacturers Association, and presently as Chairman/member of Committees of the Plastindia Foundation and as Member of the Executive Committee & Immediate Past President of Organization of Plastics Processors of India).

2. **Mrs. Dr. Tulsi Jayakumar** is having a rich academic experience of 31 years and is Professor of Finance & Economics and Executive Director, Centre for Family Business & Entrepreneurship at Bhavan's S.P. Jain Institute of Management & Research (SPJIMR), Mumbai. She has Co-authored a book on Financial Markets and Institutions, published by Pearson. She has two books, co-authored with Mr. R. Gopalakrishnan, ex-director, Tata Sons. Another book: "Inside the Boardroom: How behaviour trumps rationality" co-authored with Mr. R. Gopalakrishnan is released on 5th September 2023. Dr. Jayakumar is a member of several Indian industrial bodies and associations, including FICCI, CII and IMC.
3. **Mr. Dilip Roopsingh Gaur** has been a part of the Aditya Birla Group for the last 17 years after spending 24 years at Unilever India in Foods, Home & Personal Care and Specialty Chemicals Business and was a member of the Foods Management Committee. Mr. Gaur is on the Board of Governors of BITS - (Birla Institute of Technology and Science) and is the Governing Council Member of BITSOM (BITS School of Management). He has spent a significant part of his professional career in Managing Transformational changes and turning around fledgling businesses across geographies. He is passionate about sustainability & climate control issues and has been personally championing this in his business & Industry at large. Mr. Gaur is also the Former Chairman of Confederation of Indian Industry (CII)'s National Committee on Textiles & Apparel, a member of ASEAN-India Business Council, Indonesia-India CEO's forum and Indo-Japan CEOs forum.
4. **Shri Ashutosh Khajuria** is thought leader in Banking, Finance, and Risk with 43 years of experience in various executive roles in the banking sector. Proven abilities in the areas of Treasury, Trade finance, Credit underwriting, monitoring and collections, and Risk management. Past assignments as Chief Financial Officer, Chief Credit Officer and Head of Environmental, Social & Corporate Governance (ESG) of Federal Bank Ltd. have further added to the sphere of specialised skill sets. A strategic leader

with a proven track record of delivering transformational benefits through process centralization and automation. Recognized for strong regulatory engagement and industry representation.

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel's (KMPs) of the Company during the period under review:

- i. Mr. Shiv Singh Mehta (DIN 00023523), Chairman and Managing Director,
- ii. Mr. Saurabh Singh Mehta (DIN 00023591), Whole-time Director,
- iii. Mr. Nitin Chharia, Chief Financial Officer
- iv. Mr. Raj Kumar Bhawsar, Company Secretary and Compliance Officer.

There is no change in the KMP's of the Company during the period under review.

BOARD EVALUATION

The Board of Directors of the Company is committed to getting its performance evaluated in order to identify its strengths and areas in which it may improve its functioning. To that end, the Nomination and Remuneration Committee (NRC) has established the process for evaluation of performance of Directors including Independent Directors, the Board and its Committees. The evaluation of the performance of Executive Directors is done by Independent Directors.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria and process for performance evaluation of the Non-Executive Directors and Executive Directors to judge the knowledge to perform the role, time and level of participation, performance of duties, professional conduct, independence etc. The appointment/re-appointment/ continuation of Directors on the Board shall be based on the outcome of the evaluation process.

During the year under review as per the policy for the performance evaluation, formal evaluation of performance of Directors including Independent Directors, the Board and its Committees was made by the Independent Directors and the NRC in their respective meetings and the evaluation result was placed before the Board for its information and consideration.

MEETINGS

During the year total Five (5) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013/SEBI (LODR) Regulations, 2015.

NOMINATION & REMUNERATION POLICY

The Company has a policy for selection and appointment

of Directors, KMP's and Senior Management Personnel and for determination of their remuneration. The salient features of the Nomination & Remuneration Policy is stated in the Corporate Governance Report. The Nomination & Remuneration Policy is duly approved by the Board has been posted on the Company's website <http://kritinutrients.com/>

COMMITTEES OF THE BOARD:

In accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board has the following **Four (4)** committees:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Stakeholders' Relationship Committee
- iv) Corporate Social Responsibility Committee

Apart from the aforesaid committees, the Company has also constituted Investment and Finance Committee and Internal Complain Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention Prohibition & Redressal) Act, 2013. A detailed note on the Committees is provided in the Corporate Governance Report.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

During the period under review, the Company did not have any Subsidiary, Associate Company, or Joint Venture. Therefore, disclosure in the Statement pursuant to section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 in Form AOC-I is not applicable to the company. However, your company is a subsidiary of Sakam Trading Private Limited which holds about 61.72% of the total paid-up capital of the company.

RELATED PARTY TRANSACTIONS

During the period under review, all related party transactions were entered on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. Since, there is no material related party transactions in the company. Therefore, the company is not required to annex Form AOC-2 with this report.

Separate disclosure as per regulation 34(3) of SEBI (LODR) Regulations, 2015 is made in the report. The policy on Related Party Transactions duly approved by the Board on the recommendation of the Audit Committee has been posted on the Company's website <http://kritinutrients.com/>.

Your Company has passed an Ordinary Resolution at 27th AGM held on 28th August, 2023 under Regulation 23 of the SEBI (LODR) Regulations, 2015 read with section 188 of the Companies Act, 2013 for entering into transactions for transfer of resources etc. with the related Parties.

Pursuant to SEBI Master Circular SEBI/HO/CFD/POD2CMD1/CIR/P/20213/662120 dated 11/07/2023, Your board is proposing to pass an Ordinary Resolution in the ensuing 28th Annual General Meeting for material related party transaction related to transfer of resources with the Related Party.

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on CSR activities is attached as "Annexure A" and forms a part of this Report. The salient features of CSR policy are stated in the aforesaid Report on CSR activities. The policy on CSR duly approved by the Board has been posted on the Company's website <http://kritinutrients.com/>.

DISCLOSURE FOR PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended in respect of employees of the Company forming part of Directors' Report is given in "Annexure B" to this Report. 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 may be obtained by request to the Company Secretary of the Company at cs@kritiindia.com.

As per the requirement of the Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company is required to make disclosure in the form of a statement relating to employee drawing remuneration in excess of ₹8.50 Lakhs p.m. or ₹102.00 Lakhs p.a. detailed as below:

Name & Designation of Employee	Mr. Saurabh Singh Mehta Whole-time Director	Mr. Shiv Singh Mehta Chairman & Managing Director
Remuneration Received	₹317.77 Lakhs	₹244.57 Lakhs
Nature of employment	Contractual	Contractual
Qualification & Experience of the Employee	B.E., MBA	B.E., MBA
Date of commencement of employment	26/12/2009	04.09.2015
Age	43 years	70 years
Past Employment Details	N.A.	N.A.
% of the Equity shares held by the Employee in the Company	30,440 equity shares of ₹1/- each (0.06%)	20,40,312 equity shares of ₹1/- each (4.07%)
Name of Director or Manager of the Company, relative of such Employee	Mr. Shiv Singh Mehta and Mrs. Purnima Mehta	Mrs. Purnima Mehta and Mr. Saurabh Singh Mehta

None of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time director. Except Shri Saurabh Singh Mehta, as he is drawing remuneration more than that drawn by Shri Shiv Singh Mehta, Chairman and Managing Director of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & 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 attached as “Annexure C” and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of the Loans, Guarantees and Investment are given in the notes to the Financial Statements. Hence no further disclosure is being given here to avoid repetition.

CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 along with the requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of the Corporate Governance is appended and forms a part of this report alongwith the certificate of Disqualification of Directors received from Practicing Company Secretary as the **Annexure 1 and 2** of the Corporate Governance 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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for –

- A. adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- B. direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

Details of the Vigil Mechanism Policy are made available on the Company's website <http://kritinutrients.com/> and have also been provided as “Annexure D” of part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that: -

- a) that in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that the Directors have selected such accounting policies and applied them consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2024 and of the profit of the Company for that period;
- c) that 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) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL CONTROL AND THEIR ADEQUACY

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been established in the Company and that such controls are adequate and operating effectively. The Company has laid down certain guidelines and processes which enables implementation of appropriate internal financial controls across the organization. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Statutory Auditors in their audit report have opined that these controls are operating effectively. The Audit team develops an audit plan based on the risk profile of the business activities. The annual internal audit plan is approved by the Audit Committee, which also reviews compliance with the plan. The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the Company, their compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action(s) in their

respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee.

The Audit Committee reviews the reports submitted by the Internal Auditors.

The Board has implemented systems to ensure compliance with all applicable laws. These systems were effective and operative. At every quarterly interval, the Managing Director and the Company Secretary place before the Board a certificate certifying compliance of laws and regulations as applicable to the business and operations of the Company after obtaining confirmation from all business unit and functional heads responsible for compliance of such applicable laws and regulations.

During the Financial Year, no frauds were reported by auditors in terms of section 143(12) of the Companies Act, 2013.

ANNUAL RETURN

The Annual Return in Form MGT-7 of the Company as at March 31, 2024 is available on the Company's website and can be accessed at <https://kritinutrients.com/annual-return>

AUDITORS AND THEIR REPORT

The shareholders at their 25th Annual General Meeting (AGM) held on 7th August, 2021 upon the recommendation of Audit Committee and Board of Directors of the company had appointed of M/s M Mehta & Co, Chartered Accountants (FRN: 000957C), Indore as Statutory Auditors to hold office for a term of 5 (five) consecutive years from the conclusion of 25th AGM till the conclusion of 30th AGM to be held in the year 2026 on such remuneration as may be mutually decided by the Auditors and Board of Directors of the company as per the provisions of section 139 of the Companies Act, 2013. As required under Regulation 33(d) of the SEBI (LODR) Regulation, 2015, the auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors 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.

COST AUDITOR

Your company is maintaining the cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, is required to be maintained by the Company and accordingly such accounts and records are made and maintained. In pursuance of Section 148 of the Companies Act, 2013, your Directors appointed Mr. S.P.S. Dangi, Cost Accountant, (FRN 100004) Indore to conduct the Audit of the Cost Accounting records for the financial year 2023-24.

Due to health reason Mr. S.P.S. Dangi, Cost Accountant has expressed his inability to seek his re-appointment as the cost auditor after completion of his assignment for the year 2023-24.

Therefore, on the recommendation of the Audit Committee, the Board at its meeting held on 3rd May, 2024 has appointed **M/s Dhananjay V. Joshi & Associates, Cost Accountants (FRN: 000030)** as the Cost Auditors to conduct the Audit of the Cost Accounting records for the financial year 2024-25. As required under section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. Therefore, the Board of Directors recommend the remuneration payable to **M/s Dhananjay V. Joshi & Associates, Cost Auditors** for the financial year 2024-25 for the ratification by the Members in the ensuing 28th Annual General Meeting.

SECRETARIAL AUDITOR

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 had appointed M/s Ajit Jain & Co., Company Secretaries, Indore to conduct Secretarial Audit for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended 31st March 2024 in **Form MR-3** is attached as "**Annexure E**" and forms part of this Report. The report of the Secretarial Auditor does not contain any qualification, reservation or adverse remark, therefore, do not call for any comments. Further, the Board of Directors of the Company on the recommendation of the Audit Committee, at its meeting held on 3rd May, 2024 has re-appointed M/s. Ajit Jain & Co., Company Secretaries (M. No. F3933/C.P. No. 2876) to conduct Secretarial Audit for the financial year 2024-25.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

INVESTOR EDUCATION AND PROTECTION FUND (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 within the due date as specified in the Notice of the AGM and shares of the respective shareholders on which no dividend is claimed for a consecutive 7 (Seven) years will also be transferred to IEPF Authority as per the requirement of the IEPF rules. The details related to dividend remains unpaid-unclaimed in the Company have been given in the Corporate

Governance Report attached with the annual report of the Company. The details of the nodal officer appointed by the company under the provisions of IEPF is available on the Company's website at <http://kritinutrients.com/>

An amount of ₹2,33,457/- in respect of unpaid/unclaimed dividend declared for the FY 2015-2016 was transferred to the Investor Education and Protection Fund Authority as well as 21,682 equity shares of face value of ₹1 each, in respect of dividend remained unpaid/unclaimed for a consecutive 7 (Seven) years in relation to dividend declared for FY 2015-2016, was also transferred and credited to the IEPF Authority by the Company during the year ended 31st March, 2024.

The investors may claim their unpaid dividend and the shares from the IEPF Authority by applying in the Form IEPF-5 and complying with the requirements as prescribed.

SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no complaints received during the year:

PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM:

Your Company is providing E-voting facility as required under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing 28th AGM will be conducted through Video Conferencing/OAVM and no physical meeting will be held and your company has made necessary arrangements with CDSL to provide facility for e-voting at AGM including remote e-voting. The details regarding e-voting facility is being given with the notice of the Meeting.

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) Neither the Managing Director nor the Whole-time

Directors receive any remuneration or commission from its subsidiary.

- c) The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- d) Your Company has not declared and approved any Corporate Action viz buy back of securities, issuance of bonus shares, right shares of issuance of securities on preferential basis, mergers and de-mergers, split and issue of any securities and has not failed to implement or complete the Corporate Action within prescribed timelines. However, the company has declared and paid dividend during the period under review in compliance with the applicable laws of the Companies Act, 2013;
- e) There were no revisions in the Financial Statement and Board's Report;
- f) There have been no material changes and commitments affecting the financial position of the Company which have occurred between financial year ended on 31st March, 2024, to which the financial statements relate and the date of this report.
- g) The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review;
- h) 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.
- i) 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.

ACKNOWLEDGEMENT

Your directors place on record, their sincere appreciation and gratitude for all the cooperation extended by Government Agencies, Bankers, Financial Institutions, Business Associates and Shareholders. The Directors also record their appreciation for the dedicated services rendered by all the Executive Staff and Workers of the Company at all levels in all units and for their valuable contribution to the working of the Company.

For and on behalf of the Board

Shiv Singh Mehta

Chairman and Managing Director

(DIN: 00023523)

Date: 3rd May, 2024

Place: Indore

ANNEXURE A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility Policy ("Policy") of the Company is in line with the provisions of Section 135 of the Companies Act 2013 ("Act") read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules").

The Policy lays down the guiding principles that shall be applicable to the CSR projects / programme / activities of the Company.

The Board of Directors approved this Policy, on the basis of the recommendations of the CSR Committee.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Purnima Mehta Director	Chairperson	1	1
2	Saurabh Singh Mehta Whole-time Director	Member	1	1
3.	Rakesh Kalra Independent Director	Member	1	1

3. Web-link: -www.kritinutrients.com.

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

5. (a)	2% of average net profit of the company as per section 135(5)	₹43.35 Lakhs
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c)	Amount required to be set off for the financial year, if any	Nil
(d)	Total CSR obligation for the financial year (5a+5b-5c)	₹43.35 Lakhs

6. (a)	Amount spent on CSR Projects (Both Ongoing Projects and Other than Ongoing Project)	₹8.10 Lakhs
(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)	₹8.10 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8.10	35.26	30.04.2024	NA	NA	NA

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

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	43.35
(ii)	Total amount spent for the Financial Year <i>Excess amount carry forward from the previous Year</i>	8.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(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:

Sl. No.	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	Deficiencies if any
					Amount (₹ in Lakhs)	Date of Transfer		
1	2020-21	36.51	2.86	2.86	-	-	-	-
2	2021-22	36.60	5.69	21.91	-	-	5.69	-
3	2022-23	34.02	34.02	0.00	-	-	34.02	-
	Total	107.13	42.57	24.77	-	-	39.71	-

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).

The Company endeavoured to ensure full utilization of the allocated CSR budget. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavour to spend the amount on CSR activities in accordance with the statutory requirements.

Shiv Singh Mehta

Chairman and Managing Director

(DIN: 00023523)

Purnima Mehta

Chairperson CSR Committee & Director

(DIN: 00023632)

ANNEXURE – B

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024.

(A) Particulars of Employees as per [Rule-5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2023-24.

S. No.	Name of Director	Ratio of remuneration of each Director/ to median remuneration of employees (in times)
1	Mr. Shiv Singh Mehta ¹	90.85
2	Mr. Saurabh Singh Mehta	118.04

- (ii) The percentage increase in remuneration of each Executive Director, Chief Financial Officer and Company Secretary in the financial year 2023-24:

S. No.	Name of Director /KMPs	Designation	% increase in remuneration
1	Mr. Shiv Singh Mehta ¹	Chairman and Managing Director	245.68
2	Mr. Saurabh Singh Mehta	Whole-time Director	120.75
3	Mr. Shashank Belkhede ²	Chief Financial Officer	N.A.
4	Mr. Indrajeet Arora ³	Chief Financial Officer	N.A.
5	Mr. Nitin Chhariya ⁴	Chief Financial Officer	3.91
3	Mr. Raj Kumar Bhawsar	Company Secretary	8.09

¹Mr. Shiv Singh Mehta is also Chairman and Managing Director of the Kriti Industries (India) Limited and drew remuneration over there in previous year within the permissible limits. However, in this FY, he also drew salary and perquisites over there and commission from Kriti Nutrients Limited within the permissible limits.

²Mr. Shashank Belkhede ceased w.e.f.21.07.2022.

³Mr. Indrajeet Arora appointed w.e.f. 09.11.2022 and ceased w.e.f. 30.11.2022.

⁴Mr. Nitin Chhariya appointed w.e.f. 03.02.2023.

- (iii) The percentage increase in the median remuneration of employees in the financial year 2023-24 was 7.40%.
- (iv) There were 230 permanent employees on the rolls of the Company as on 31st March, 2024.
- (v) 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:

% increase in Average salary of employees other than KMPs for Financial Year 2023-24 has given in point no. (A) (iii) above.

The increase in the salary of KMPs for Financial Year 2023-24 has given in point no. (A) (ii) above.

The increase in remuneration is not solely based on Company's performance but also includes various other factors like individual performance, experience, relevant expertise, skills, academic background, industry trends, economic situation, and future growth prospects etc. besides Company's performance.

There were no exceptional circumstances for the increase in managerial remuneration in comparison to the remuneration of other employees.

- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

ANNEXURE -C

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 AND RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. Conservation of Energy

1) Steps taken or impact on conservation of energy:

- A. Done the high pressure tripping system on boiler before that safety valve were lifting , save approx 4.3 ton coal /months.
- B. We were use three Lecithin heater to produce 6.5 ton/day, We have installed only 8 ton/day single heater to increase production and energy saving.
- C. Reduced water intake limit from 350 KL/day to 250 KL /day.
- D. Installed timer on TVP condensate pumps and save 90 kw/day.
- E. Installed timer on lecithin re-circulation pump, Reduced running by 12 hrs/day. (180 Kw/day)
- F. 5 HP vacuum pump installed in place of 10 HP water ejector pump in ETP section. (90 kw/day)
- G. Battery operated fork lifter started in place of diesel operated fork lifter. (600 liter diesel/month).
- H. Construct water harvesting pit and conserve 5000 KL water/year.
- I. Installed induction heaters in place of ceramic heaters in blow molding machine to save power. (98 kw/day).

2) Steps taken by the company for utilizing alternate sources of energy:

Approx. 15.02 Lakh unit used from solar power by open power supply for 2023-2024.

3) Capital investment on energy conservation equipment:

Approx. ₹18 Lakhs (₹15 Lakhs for Lecithin heater and ₹3 Lakhs for Induction heaters).

B. Technology Absorption

- 1) Efforts made towards technology absorption: As listed in point A(1) above.
- 2) Benefits derived: As listed in point A(1) above.
- 3) Technology imported during the last three years reckoned from beginning of the financial year:

During the last three years reckoned from beginning of the financial year, the following technology imported:

S. No.	Details of the technology imported	Year of import	Whether the technology has been fully absorbed	If not fully absorbed, reasons thereof
1	Technology imported.	2023	Nil	Nil
2.	Magnetic separation (Drawer type) installation in flour mill and installation of IE3 motor in refinery.	2022	Yes	NA
3	Imported world class technology M/c for Soya TVP/ Granules from Urschel USA Approx. ₹55 Lakhs.	2021	Yes	NA
4.	Up gradation of soya flour system with automatic bagging system and pneumatic conveying	2020	Yes	NA

C. Foreign Exchange Earning & Outgo

(₹ in Lakhs)

S. No.	Particulars	2023-24	2022-23
1.	Foreign Exchange earned in terms of Actual Inflows	6,663.62	10,780.79
2.	Foreign Exchange spent in terms of Actual Outflows		
	• C.I.F. Value of Import (Raw Material)	1,323.42	2,615.50

ANNEXURE - D

VIGIL MECHANISM / WHISTLE BLOWER POLICY**1. PREFACE**

1.1 Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. Such a vigil mechanism shall provide adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

2. POLICY OBJECTIVES

2.1 The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and provide for direct access to the Chairman of the Audit Committee in exceptional cases.

2.2 This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

3.1 This Policy covers 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, 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.

4. DEFINITIONS

4.1 "Alleged wrongful conduct" shall mean violation of law, Infringement of Company's rules, misappropriation of

monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

4.2 "Audit Committee" means a Committee constituted by the Board of Directors of the Company in accordance guidelines of Listing Agreement and Companies Act, 2013.

4.3. "Board" means the Board of Directors of the Company.

4.4. "Company" means the Kriti Nutrients Limited, and all its offices.

4.5. "Code" means Code of Conduct for Directors and Senior Management Executives adopted by Kriti Nutrients Limited

4.6. "Employee" means all the present employees and whole time Directors of the Company (Whether working in India or abroad).

4.7. "Protected Disclosure" means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

4.8. "Subject" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

4.9. "Vigilance and Ethics Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

4.10. "Whistle Blower" is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure.

In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name/address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

6.3. Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.

6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.5. All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases. The contact details of the Vigilance and Ethics Officer is asunder:-

Name and Address – Vigilance and Ethics Officer,

Kriti Nutrients Limited

Brilliant Sapphire, 801-804, 8th Floor, Plot No. 10 Scheme no 78-II, Vijay Nagar, Indore (M.P.) 452010

Email-whistleblower@kritiindia.com

6.6. Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman

of the Audit Committee are asunder:

Name and Address of Chairman – Shri Chandrasekharan Bhaskar, Chairman Audit Committee

C-2/2522, Vasant Kunj, New Delhi - 110 070

6.7. On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Vigilance and Ethics Officer / Chairman of the Audit Committee for processing the complaint
- e) Findings of the Audit Committee
- f) The recommendations of the Audit Committee/ other action(s).

6.8 The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

7.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

7.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

7.5. Subject(s) have a right to consult with a person or

persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

- 7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- 7.7. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- 7.8. Subject(s) have a right to be informed of the outcome of the investigations. 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.
- 7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

- 8.1. If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / 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.
- 8.2. The Vigilance and Ethics Officer shall submit a report to the Chairman of 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.
- 8.3. In case the Subject is related to the Vigilance and Ethics Officer of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.
- 8.4. 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.

- 8.5. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Chairman of the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

- 9.1. The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject, and everybody involved in the process shall:
 - 9.1.1. Maintain confidentiality of all matters under this Policy
 - 9.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
 - 9.1.3. Not keep the papers unattended anywhere at anytime
 - 9.1.4. Keep the electronic mails/files under password.

10. PROTECTION

- 10.1. 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.
- 10.2. 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.
- 10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his

details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

- 10.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 10.5. Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

- 11.1. 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.

12. COMMUNICATION

- 12.1. A whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the website of the company.

13. RETENTION OF DOCUMENTS

- 13.1. 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.

14. ADMINISTRATION AND REVIEW OF THE POLICY

- 14.1. The Chief Financial Officer shall be responsible for the administration, interpretation, application and review of this policy. The Chief Financial Officer also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

15. AMENDMENT

- 15.1. The Company reserves the 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.

ANNEXURE E

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 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

KRITI NUTRIENTS LIMITED

CIN: L24132MP1996PLC011245

Registered Office: Mehta Chambers,
34-Siyaganj, Indore (M.P.) – 452007

Corporate Office: 8th floor, Plot no.10, PSP,
IDA Scheme no. 78-II, Vijay Nagar,
Indore (M.P.) 452010

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by KRITI NUTRIENTS LIMITED (hereinafter called the Company) having CIN-L24132MP1996PLC011245. 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 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, KMP, Directors and authorized representatives during the conduct of secretarial audit and subject to the notel(s) provided, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by KRITI NUTRIENTS LIMITED for the financial year ended March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the audit period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

(vi) Other laws are applicable specifically to the Company are as under:

- (a) The Environment (Protection) Act, 1986;
- (b) The water (Prevention and Control of Pollution) Act, 1974;
- (c) The Air (Prevention and Control of Pollution) Act, 1981;
- (d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;
- (e) Factories Act, 1948;
- (f) Industrial Dispute Act, 1947;
- (g) The Payment of Wages Act, 1936;
- (h) The Minimum Wages Act, 1948;
- (i) The Employee State Insurance Act, 1948;
- (j) The Employee Provident Fund and Miscellaneous Provision Act, 1952;
- (k) The Payment of Bonus Act, 1965;
- (l) The Payment of Gratuity Act, 1972;
- (m) The Income Tax Act, 1961;
- (n) Contract Labour (Regulation and Abolition) Act, 1970;
- (o) The Industrial Employment (Standing Orders) Act, 1946;
- (p) The Goods and Service Tax;
- (q) The Apprentices Act, 1961;
- (r) Food Safety and Standards Act, 2006

We have also examined compliance with the applicable clause of the following:

1. Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) and applicable mandatorily.
2. Listing Obligations and Disclosure Requirements Regulations, 2015 as amended from time to time.

During the year under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, standard etc. mentioned above.

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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report that during the audit period there was no specific events in pursuance of the above referred laws, rules, regulations, guidelines having major bearing on the company' affairs.

**For Ajit Jain & Co.
Company Secretaries**

CS Ajit Jain
(Proprietor)

M. No. F3933/ C.P. No. 2876

UDIN: F003933F000293420

Peer Review No.: 767/2020

PCS Unique ID No.: S1998MP023400

Place: Indore

Date: 03.05.2024

This report is to be read with our letter of even date which is annexed as '**Annexure-1**' and forms an integral part of this report.

'Annexure -1'

To
The Members
Kriti Nutrients Limited

Our report of even date is to be read along with this letter (forming part of the report)

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and whether applicable reliance have been made on the reports, certificates etc. given to the company by other professionals, competent to issue those certificates to the company.
4. Where ever required, we have obtained the Management representation and certification about 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, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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.

For Ajit Jain & Co.
Company Secretaries

CS Ajit Jain
(Proprietor)

M. No. F3933/ C.P. No. 2876

UDIN: F003933F000293420

Peer Review No.: 767/2020

PCS Unique ID No.: S1998MP023400

Place: Indore
Date: 03.05.2024

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Kriti Nutrients Limited ('KNL'/'Kriti') is committed to the adoption of best governance practices. The company's vision document spells out a direction for the policies and procedures which ensure long term sustainability. Value creation for stakeholders is thus a continuous endeavor at Kriti.

On the same lines the Company has always followed fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and the society at large.

In harmony with this philosophy, the Company relentlessly strives for excellence by benchmarking itself with esteemed companies with good corporate governance. Your company is compliant with all the provisions of SEBI (LODR) Regulations, 2015.

II. THE GOVERNANCE STRUCTURE

Our governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.

(i) The **Board of Directors** - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism

& accountability and decision making process to be followed.

(ii) **Committees of Directors** - The company is having mandatory committees such as Audit Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders and Relationship committee etc. which are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and shareholders grievances and implementation and monitoring of CSR activities.

(iii) **Executive Management** - The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

III. BOARD OF DIRECTORS

The Board of directors of the company consists of an optimum combination of executive, non-executive and independent directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013 and the Listing Regulations. As at the end of corporate financial year 2023-24, the total Board consists of **Six (6)** directors, out of which **Four (4)** are Non-Executive Directors including **Three (3)** are Independent Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year under review and at the last Annual General Meeting as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Sr. No.	Name of Directors	Category	Total number Board Meeting eligible to attend during the year	No. of Board Meeting Attended	Attended last AGM held on 28.08,2023	No. of Directorship in other public Companies As on 31.03.2024	No. of Memberships/ Chairmanship in Committee of Directors in all Public Companies#		Number of shares held in the Company	Relationship of Directors Inter-se
							Chairman	Member		
1.	Mr. Shiv Singh Mehta, Chairman and Managing Director (DIN: 00023523)	Promoter Executive	5	5	Yes	2	0	2	20,40,312 (4.07%)	1) Spouse of Smt. Purnima Mehta-NED; 2) Father of Shri Saurabh Singh Mehta-WTD
2.	Mrs. Purnima Mehta (DIN: 00023632)	Promoter Non-Executive	5	5	Yes	1	1	3	3,68,657 (0.74%)	1) Spouse of Shri Shiv Singh Mehta-CMD; 2) Mother of Shri Saurabh Singh Mehta-WTD

Sr. No.	Name of Directors	Category	Total number Board Meeting eligible to attend during the year	No. of Board Meeting Attended	Attended last AGM held on 28.08,2023	No. of Directorship in other public Companies As on 31.03.2024	No. of Memberships/ Chairmanship in Committee of Directors in all Public Companies#		Number of shares held in the Company	Relationship of Directors Inter-se
							Chairman	Member		
3.	Mr. Saurabh Singh Mehta (DIN: 00023591)	Whole Time Director	5	5	Yes	3	0	1	30,440 (0.06%)	Son of Shri Shiv Singh Mehta, CMD and Smt. Purnima Mehta NED.
4.	Mr. Rakesh Kalra (DIN: 00780354) Retired w.e.f., closure of Business Hours of 31st March, 2024	Independent Non-Executive	5	5	Yes	6	0	2	Nil	Not Applicable
5.	CA Manoj Fadnis (DIN: 01087055) Retired w.e.f., closure of Business Hours of 31st March, 2024	Independent Non-Executive	5	5	Yes	4	3	1	Nil	Not Applicable
6.	Mr. Chandrasekharan Bhaskar (DIN: 00003343)	Independent Non-Executive	5	5	Yes	4	1	1	Nil	Not Applicable

#Includes only Memberships of the Audit Committee and Stakeholders Relationship Committee.

S. No.	Name of Director	Name of other Listed entities in which person is Director	Category of Directorship
1.	Mr. Shiv Singh Mehta	Kriti Industries (India)Limited	Chairman and Managing Director/Promoter, Executive
2.	Mrs. Purnima Mehta	Kriti Industries (India) Limited	Whole-time Director/Promoter, Executive
3.	Mr. Saurabh Singh Mehta	Kriti Industries (India) Limited	Non-Executive/ Non Independent Director
4.	Mr. Rakesh Kalra	Kriti Industries (India) Limited	Non-Executive/ Independent Director
		Jamna Auto Industries Limited	Non-Executive/ Independent Director
5.	CA Manoj Fadnis	Kriti Industries (India) Limited	Non-Executive/ Independent Director
		The Federal Bank Ltd	Non-Executive/ Independent Director
6.	Mr. Chandrasekharan Bhaskar	Kriti Industries (India) Limited	Non-Executive/ Independent Director
		Xpro India Limited	Managing Director, Executive

Details about Directors seeking Appointment / Reappointments at the forthcoming 28th Annual General Meeting are given separately along with notice convening the said meeting.

Mr. Raj Kumar Bhawsar is Company Secretary & Compliance Officer of the Company as well as functioning as the Secretary of all committees.

During the financial year 2023-24 the Board of Directors met **Five (5)** times on (i) 25th May, 2023 (ii) 22nd July, 2023 (iii) 8th November, 2023 (iv) 25th January, 2024 and (v) 28th March, 2024.

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:

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

DIRECTORS HAVING SUCH SKILL AND COMPETENCIES

Skills to be possessed by Directors	Mr. Shiv Singh Mehta	Mrs. Purnima Mehta	Mr. Saurabh Singh Mehta	Mr. Rakesh Kalra	CA Manoj Fadnis	Mr. Chandrasekharan Bhaskar
Knowledge on Company's businesses, policies and business culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.	Yes	Yes	Yes	Yes	Yes	Yes
Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,	Yes	Yes	Yes	Yes	Yes	Yes
Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, Decision Making.	Yes	Yes	Yes	Yes	Yes	Yes
Financial and Management skills,	Yes	Yes	Yes	Yes	Yes	Yes
Technical / Professional skills and specialized knowledge in relation to Company's business	Yes	Yes	Yes	Yes	Yes	Yes

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has familiarization program for Independent Directors to provide them with an opportunity to familiarize themselves with the Company, its Management, its operations and the industry in which the Company operates. On his appointment, Independent Director, receives a formal letter of appointment, setting out in detail the role, functions, duties and responsibilities expected of him as an Independent Director of the Company. Further the Directors of the Company are updated on changes/ developments in domestic/ global corporate and industry scenario including those pertaining to statutes/ legislations and economic environment and on matters related to the Company covering its plants, products, marketing, competitors and other functions. The said familiarisation Programme is available on the Company's Website at <https://www.kritinutrients.com/familiarisation-programme>.

CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTOR FULFILL 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 Listing Regulations that they are independent of the management and the Management do hereby confirm their independency.

DETAILED REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH THE

CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASON OTHER THAN THOSE PROVIDED:

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

IV. AUDIT COMMITTEE

- The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.
- The Audit Committee of the Board of Directors in compliance with Regulation 18 of the SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013 is in place.
- The particulars of Members of the Committee, and the number of Meetings attended by them during the year are as follows:

Sr. No.	Name of the Members	Designation	No. of Meetings Attended
1.	CA Manoj Fadnis	Chairman	4
2.	Mr. Rakesh Kalra	Member	4
3.	Mrs. Purnima Mehta	Member	4

- During the year under review, the Committee met **Four (4)** times on (i) 25th May, 2023 (ii) 22nd July, 2023 (iii) 8th November, 2023 and (iv) 25th January, 2024.

- All the three members of the audit committee are non-executive directors and two of them are independent.
- Company Secretary acts as Secretary to the Committee.
- CA Manoj Fadnis, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

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/Directors' 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. Modified opinion(s) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor 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 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 there on;
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 Chief Financial Officer 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.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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 listed entity and its shareholders.

Review of information by Audit Committee

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).
7. The Audit Committee is also responsible for giving guidance and directions under the SEBI (PIT) Regulations, 2015.
8. Utilization of loan and advances, if any.

The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company and held discussions with the internal and statutory auditors and the Company Management during the year.

V. NOMINATION & REMUNERATION COMMITTEE

The constitution and composition of the Nomination and Remuneration Committee of the Board of Directors is in compliance with Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The particulars of Members of the Committee, and the number of Meetings attended by them during the year are as follows:

Sr. No.	Name of the Members	Designation	No. of Meetings Attended
1.	CA Manoj Fadnis	Chairman	2
2.	Mr. Rakesh Kalra	Member	2
3.	Mr. Chandrasekharan Bhaskar	Member	2

- All the three members of the remuneration committee are non-executive and independent directors.
- During the year under review, the Committee met **Two (2)** times on (i) 25th May, 2023 and (ii) 28th March, 2024.

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

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other functional heads ;
 - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
 - (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - (3) devising a policy on diversity of board of directors;
 - (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation Criteria for Directors including Independent Directors

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria and process for performance evaluation of the Non-Executive Directors including Independent Directors and Executive Directors to judge the knowledge to perform the role, time and level of participation, performance of duties, professional conduct, independence etc. The appointment/re-appointment/continuation of Directors

on the Board shall be based on the outcome of evaluation process.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee has adopted a policy which, inter-alia, deals with the manner of selection of members of the Board including Executive and Non-Executive Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration. The said policy is available on the Company's Website at - <https://www.kritinutrients.com/policies>:

DETAILS OF REMUNERATION PAID TO THE DIRECTORS:

The details of Remuneration to Directors during the financial year 2023-24 are as follows:

Sr. No.	Name of the Directors	Designation	Service Contract	Remuneration drawn Amount (₹ in Lakhs)		Stock Options Granted
				Salary, Allowances, Perquisites & Commission	Sitting Fees	
1.	Mr. Shiv Singh Mehta	Chairman and Managing Director	12.01.2022 to 11.01.2027	244.57	-	-
2.	Mrs. Purnima Mehta	Non-Executive Director	-	-	1.04	-
3.	Mr. Saurabh Singh Mehta	Whole Time Director	01.08.2022 to 31.07.2027	317.77	-	-
4.	Mr. Rakesh Kalra	Independent Director	01.04.2019 to 31.03.2024	-	1.04	-
5.	CA Manoj Fadnis	Independent Director	01.04.2019 to 31.03.2024	-	1.04	-
6.	Mr. Chandrasekharan Bhaskar	Independent Director	16.05.2019 to 15.05.2024	-	1.00	-

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee. The terms of reference of the Committee are to consider and approve the transfer of shares, consolidation / split of share certificates, issue of duplicate share certificates and other allied matters. The said Committee is also empowered to look into and address Shareholders, Security holders and Investors Grievances in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year ended 31stMarch, 2024, Fifteen (15) Complaints were received from shareholders and the same were redressed to the satisfaction of the shareholders and no such complaint was pending as on 31stMarch, 2024.

Presently, Mrs. Purnima Mehta, Non-Executive-Non-Independent Director, is the Chairperson of the Committee and Mr. Shiv Singh Mehta, Chairman and

Managing Director, CA Manoj Fadnis, Non-Executive Independent Director are the Members. CS Raj Kumar Bhawsar, Company Secretary of the company shall act as Secretary to the Committee and the Committee has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company. During the financial year ended 31stMarch, 2024 the **Five (5)** meetings of the Committee were held on 22nd July 2023, 15th September 2023, 9th October 2023, 8th November 2023 and 25th January 2024 in which all the members were present.

VII. CORPORATE SOCIAL RESPONSIBILITY

The role of CSR Committee of the Board is to review, monitor and provide strategic direction to the Company's CSR practices. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies. The Committee has formulated and monitors the CSR

policy and recommends to the Board the annual CSR plan comprising the CSR Budget and CSR activities of the Company in terms of Companies Act, 2013. The composition of the Corporate Social Responsibility Committee and the attendance of Members at the Corporate Social Responsibility Committee meetings is as below:

Sr. No.	Name of the Members	Designation	No. of Meetings Attended
1.	Mrs. Purnima Mehta	Chairperson	1
2.	Mr. Saurabh Singh Mehta	Member	1
3.	Mr. Rakesh Kalra	Member	1

During the year under review, Corporate Social Responsibility Committee met once i.e. on 8th November, 2023.

CS Raj Kumar Bhawsar Company Secretary of the company shall act as Secretary to the Committee

The terms of reference of Corporate Social Responsibility Committee are as under:

- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

IX. SENIOR MANAGEMENT

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Type of Change	Date of such change
1.	Raj Kumar Bhawsar	CS & Compliance Officer	-	-
2.	Nitin Chhariya	CFO	-	-

X. GENERAL MEETINGS

The location, date and time of the General Meetings held for the last three financial years are as under:

Year	Location	Date	Type of General Meeting	Time	Special Resolutions	Special resolution through postal Ballot
2022-23	Held through VC/OAVM in which Deemed venue for the AGM was at 8th Floor, Brilliant Sapphire, Plot No. 10, PSP, IDA Scheme No. 78-II, Indore -452010 (MP)	28th August, 2023	AGM	4:30 P.M.	Yes(2)	-
2021-22	Do	17th August, 2022	AGM	4:30 P.M.	No	-
2020-21	Do	7th August, 2021	AGM	4:30 P.M.	Yes (1)	-

XI. MEANS OF COMMUNICATION

Effective communication of consistent, comparable, relevant and reliable information is an effective component of Corporate Governance. It is a process of sharing information, thoughts, opinion, and plans to all stakeholders which promote management-shareholder relations.

- the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the company;
- the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

VIII. INDEPENDENT DIRECTORS' MEETING

The Statutory role of Independent Directors Meeting is to review the performance of Non-Independent Directors, the Board and the Chairman of the Company and also to assess quality, content and timeliness of the flow of information between the Company Management and the Meeting of the Independent Directors of the Company was held on 28th March, 2024 to review the performance of Non-Independent Directors including the Chairman and the Board as a whole and was attended by all the Independent Directors of the Company.

Quarterly Results: The Company's quarterly results are published in 'Business Standard and Nai Duniya/ Chautha Sansar' Newspapers and are displayed on its website (<https://www.kritinutrients.com/>).

Website: The Company's website (<https://www.kritinutrients.com/>) contains a separate dedicated

section 'Investor Desk' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Annual Financial Statements, Directors' Report and its annexures as required, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussions and Analysis Report forms part of the Annual Report and is displayed on the Company's website (<https://www.kritinutrients.com/>).

BSE Corporate Compliance and Listing Centre (the 'Listing Centre') and NSE's Electronic Application Processing System (NEAPS): BSE's Listing Centre and NSE's NEAPS are web-based application designed for corporate. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, Annual Report, Related Party Transactions, Investors complaint, Annual Secretarial Compliance Report, etc. are also filed electronically on the Listing Centre/NEAPS.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized data base of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

XII. OTHER DISCLOSURES

1. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Ind-AS has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. Weblink - <https://www.kritinutrients.com/policies>

2. During the last three years, no non-compliance has been noticed and no penalties, strictures were imposed by stock exchange, SEBI or any statutory authority on the Company or its promoters and directors in respect of any matter related to capital market. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical

behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to give their views on the accounting policies and practices of the Company, report unethical or undesirable behavior or practices, actual and suspected fraud taking place in the Company, violations of Company's Code of Conduct or ethics policy. The reportable matters may be disclosed to the Audit Committee through Company Secretary. In exceptional cases, employees may also report directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

- 3. Your Board affirms that, there is no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.
- 4. The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.
- 5. 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 on end of the financial year	NIL

6. 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 and also displayed on the website of the Company and are submitted and hosted at the portal of National Stock Exchange of India Ltd. and BSE Ltd., where the shares of the Company are listed.

C. Audit Qualification:
The auditors have not qualified the financial statement of the Company. The Secretarial Auditor have not qualified their report. The Company continues to adopt best practices in order to ensure unqualified financial statements and secretarial audit report.

D. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee

7. Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The company has paid/ provided ₹3.60 Lakhs to M/s M. Mehta & Co. for the year ended 31st March, 2024.
8. Company has also annexed a certificate from M/s Ajit Jain & Co., Company Secretaries, a Practicing company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as at 31.03.2024.
9. The company has a demat suspense account/unclaimed suspense account. No shares have been credited during the year under review.
10. Secretarial Compliance Report: In compliance of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 read with Regulation 24A (2) of the SEBI (LODR) Regulations, 2015, the Company has engaged the services of CS Ajit Jain (CP No. 3933), Practicing Company Secretary for providing said report. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report provided by Practicing Company Secretaries under Form MR-3.
11. 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 has provided Loans to one of its Fellow Subsidiary Kriti Industries (India) Limited in which Shri Shiv Singh Mehta, Chairman and Managing Director, Smt. Purnima Mehta, Non-Executive Director and Shri Saurabh Singh Mehta, Whole-time

Director of the company are deemed to be interested in the said transactions, being the directors and shareholders. The said loans were advanced to Kriti Industries (India) Limited for its general working capital requirements and the overall loan provided by the company to Kriti Industries (India) Limited is ₹50.15 Crores which was gradually repaid by the Kriti Industries (India) Limited.

12. Since, the company is not having any material subsidiary, therefore, the requirement for furnishing information of material subsidiary company is not applicable.
13. 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.

XIII. CONFIRMATION OF COMPLIANCE

1. 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.
2. The Company has laid down Code of Conduct for the Directors and Senior Management Personnel of the Company and they have affirmed to the Board that they have adhered to the Code of Conduct during the year ended 31st March, 2024 and the declaration to that effect from Chairman and Managing Director is annexed to this report.
3. The compliance Certificate from M/s Ajit Jain & Co., Company Secretaries that the Company has complied with the conditions of Corporate Governance is annexed to the Report of the Board of Directors.
4. Matters required to be covered under Management Discussion and Analysis report are covered in the Report of the Board of Directors under relevant heads, hence not been given separately.

XIII. GENERAL SHAREHOLDER INFORMATION

1.	The Company is registered in the State of Madhya Pradesh, India with the Registrar of Companies, Gwalior. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24132MP1996PLC011245.	
2.	Annual General Meeting Date, Time and Venue	18th June, 2024 at 4.30 P.M. (through VC/OAVM) for which deemed venue is 8th Floor, Brilliant Sapphire, Plot No. 10, PSP, IDA, Scheme No. 78-II, Indore (M.P.) 452010
3.	Book Closure Date	Wednesday, 12th June, 2024 to Tuesday, 18th June, 2024 (both days inclusive)
4.	Dividend Payment Date	Dividend of ₹0.30 (30.00%) per equity share of ₹1/- each for the financial year ended 31st March, 2024 as recommended by the Board of Directors, if approved at the Annual General Meeting, will be paid to the Members on or before dated 17th July, 2024.
5.	Financial Year	April 1 to March 31
6.	Financial Calendar for the Year ending	31st March, 2025

Sr. No.	Particulars	Actual /Tentative Date
1.	Unaudited Financial Results for the First Quarter ending 30th June, 2024	On or Before 14th August, 2024
2.	Unaudited Financial Results for the Second Quarter ending 30th September, 2024	On or Before 14th November, 2024
3.	Unaudited Financial Results for the Third Quarter ending 31stDecember, 2024	On or Before 14th February, 2025
4.	Audited Financial Results for the Fourth Quarter ending 31stMarch, 2025	On or Before 30th May, 2025
5.	Annual General Meeting for the year ending 31stMarch, 2025	On or Before 30thSeptember, 2025

7.	Listing on Stock Exchange	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai-400051 Symbol : KRITINUT BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code – 533210
8.	ISIN	INE798K01010
9.	Annual Listing fees for the year 2024-25 have been duly paid to the above Stock Exchanges and the trading of the shares being regular during the year under review.	
10.	Annual Custody / Issuer fee for the year 2024-25 has been paid to NSDL.	

11. Stock Market Data:

Data on the closing share prices of the Company on Stock Exchanges during the year under review is as follows:

Month/Year	Kriti		BSE Sensex		Kriti		NIFTY	
	Price (₹)				Price (₹)			
	High	Low	High	Low	High	Low	High	Low
Apr 2023	50.86	37.56	61209.46	58793.08	50.85	37.95	18089.15	17312.75
May 2023	49.60	45.25	63036.12	61002.17	49.50	45.35	18662.45	18042.40
June 2023	63.20	44.65	64768.58	62359.14	63.70	44.60	19201.70	18464.55
July 2023	89.65	51.60	67619.17	64836.16	89.90	54.75	19991.85	19234.40
Aug 2023	85.30	77.20	66658.12	64723.63	86.85	77.00	19795.60	19223.65
Sep 2023	82.95	70.20	67927.23	64818.37	81.95	70.30	20222.45	19255.70
Oct 2023	85.83	70.20	66592.16	63092.98	85.70	70.55	19849.75	18837.85
Nov 2023	75.99	70.00	67069.89	63550.46	76.35	69.60	20158.70	18973.70
Dec 2023	96.60	69.13	72484.34	67149.07	96.95	69.15	21801.45	20183.70
Jan 2024	129.79	85.00	73427.59	70001.60	128.90	84.85	22124.15	21137.20
Feb 2024	124.10	102.20	73413.93	70809.84	124.95	102.00	22297.50	21530.20
Mar 2025	115.85	82.85	74245.17	71674.42	115.25	81.05	22526.60	21793.10

11. Dividend History:

The Dividend declared and paid during the last five financial years is as under:

Sr. No.	Financial Year	% of Interim Dividend	% of Final Dividend	% of Total Dividend	Dividend Amount in Lakhs
1.	2022-23	-	25	25	125.26
2.	2021-22	-	18	18	90.19
3.	2020-21	-	18	18	90.19
4.	2019-20	-	18	18	90.19
5.	2018-19	-	18	18	90.19

12. Registrar & Transfer Agent:

Ankit Consultancy Pvt. Ltd.
 Plot No. 60, Electronic Complex, Pardeshipura, Indore- 452 010 (M.P)
 SEBI Reg. No. NR000000767
 Tel: 0731-4065797/ 0731-4065799
 E-mail: investor@ankitonline.com, info@ankitonline.com, support@ankitonline.com

13. Distribution of Shareholding as on 31stMarch,2024:

Shares Holding of Nominal Value of ₹	No. of Shareholders	% of Shareholding
1-1000	18373	5.72
1001-2000	833	2.53
2001-3000	243	1.22
3001-4000	173	1.20
4001-5000	72	0.68
5001-10000	146	2.18
10001-20000	47	1.35
20001-30000	16	0.76
30001-40000	18	1.27
40001-50000	3	0.28
50001-100000	10	1.40
100000 Above	14	81.42
Total	19948	100.00

14. Dematerialization of Shares:

4,92,53,120 Equity Shares i.e. 98.30% of the total Equity Shares have been dematerialized up to 31stMarch, 2024.

Presently, trading in Equity Shares of the Company on Stock Exchanges is permitted only in dematerialised form as per the Directions issued by the Securities and Exchange Board of India in that behalf.

15. Company has no outstanding GDR's, ADR's, Warrants or any other Convertible Instruments.**16. Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not have any exposure hedged through commodity derivatives. During the year 2023-24, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports.

17. Plant Location: Industrial Area No. 3, Dewas, (M.P.) 455001**18. Address for Investor Correspondence:**

Registered Office:	Corporate Support Centre:
Kriti Nutrients Limited 34, Mehta Chambers, Siyagunj Indore 452007 (M.P.) Tel: 0731-2540963 Email: cs@kritiindia.com	Kriti Nutrients Limited Brilliant Sapphire, 801-804, 8 th Floor Plot No. 10, Sch No.78-II, Vijay Nagar, Indore – 452010 (M.P) Tel: 0731-2719100 Email: cs@kritiindia.com

Declaration Regarding Compliance with the Company's Code of Conduct pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required by Regulation 26 (3), Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct as adopted by the Company.

Place: Indore
 Date: 03.05.2024

(Shiv Singh Mehta)
 Chairman and Managing Director
 DIN : 00023523

ANNEXURE-1

Corporate Governance Certificate

To,
The Members of
KRITI NUTRIENTS LIMITED
CIN L24132MP1996PLC011245

Registered Office: Mehta Chambers, 34-Siyaganj, Indore (M.P.) – 452007

Corporate Office: 8th floor, Plot no.10, PSP, IDA Scheme no. 78-II, Vijay Nagar, Indore (M.P.) 452010

1. I, Ajit Jain, Proprietor at Ajit Jain & Co., Practicing Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books, papers, minutes books, forms, returns and other relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
7. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Ajit Jain & Co.
Company Secretaries

CS Ajit Jain
(Proprietor)

C.P. No: 2876; M.No: 3933

UDIN number: F003933F000293409

Peer Review Certificate No.: 767/2020

PCS Unique ID No.: S1998MP023400

Place: Indore
Date: 03/05/2024

ANNEXURE-2

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
Kriti Nutrients Limited,
CIN: L24132MP1996PLC011245
Registered Office: Mehta-Chamber
34, Siyaganj, Indore MP- 452007.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kriti Nutrients Limited, having CIN L24132MP1996PLC011245 and having registered office at Mehta-Chamber, 34, Siyaganj, Indore MP-452007 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I 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/PANs	Date of appointment in Company
1.	Shiv Singh Mehta	00023523	26/12/2009
2.	Saurabh Singh Mehta	00023591	26/12/2009
3.	Purnima Mehta	00023632	26/12/2009
4.	Rakesh Kalra	00780354	27/01/2014
5.	Manoj Fadnis	01087055	26/12/2009
6.	Chandrasekharan Bhaskar	00003343	16/05/2019

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 Ajit Jain &Co.
Company Secretaries

CS Ajit Jain
(Proprietor)

C.P. No: 2876; M.No: 3933

UDIN: F003933F000293332

Peer Review Certificate No.: 767/2020

PCS Unique ID No.: S1998MP023400

Place: Indore
Date: 03/05/2024

INDEPENDENT AUDITOR’S REPORT

To
The Members of
KRITI NUTRIENTS LIMITED

Report on the Audit of the Financial Statements

Opinion:-

1. We have audited the accompanying financial statements of KRITI NUTRIENTS LIMITED, which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow on that date, a summary of the material accounting policies and other explanatory information.
2. 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 standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March 2024. 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. For the matter below our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Financial Statement section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statement.

Key Audit Matter	Auditor’s Response
<p>Provisions and Contingent liabilities in respect of certain litigations of Assessment of Direct and Indirect Taxes and related to leasehold land of factory building not acknowledged as debt. (Note No.36 read with Note No. 4.8 to the financial statements):</p> <p>The Company has material uncertain tax positions including other matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company’s assessment is supported by the facts of matter, their own judgment, past experience, and advices from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Company’s reported profit and the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters.</p>	<p>Our audit approach involved: -</p> <ol style="list-style-type: none"> a. Understanding the current status of the litigations/tax assessments; b. Examining communication received from various Tax Authorities/ Judicial forums and follow up action thereon; c. Evaluating the merit of the subject matter under consideration with reference to available independent legal / tax advice; and d. Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Management and Board of Directors are responsible for the preparation of the other information and presentation of its report (Hereinafter called as "Board Report") which comprises various information required under Section 134(3) of the Companies Act, 2013. However, our opinion on the financial statements does not cover 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 in the 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.

Management's and Board of Directors' Responsibility for the Financial Statements

6. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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.

8. Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our responsibility is to express an opinion on these financial statements based on our report. In conducting our audit, we have taken into account the provisions of the act: the accounting and auditing standards and matter which are required to be included in audit report under the provisions of the Act and Rules made thereunder.
10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements 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.
12. 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.
 13. 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.
 14. 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 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

15. 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 Companies Act, 2013 we give in the "annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
16. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought, and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it

appears from our examination of those books of the Company.

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 and 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its Ind AS financial statements – Refer Note- 36 to the Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) (i) The management has represented that, to the best of its knowledge and belief, no funds 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:
 - directly or indirectly lend or invest in other

persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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, no funds 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (h) (i) and (h) (ii) contain any material mis-statement.

- (i) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable
- (b) The Board of Directors 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 dividend proposed is in accordance with section 123 of the Act, as applicable.

(j) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit 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

(k) With respect to the matter to be included in the Auditors' Report under section 197(16) - In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

For M. MEHTA & COMPANY

Chartered Accountants

Firm Regn. No. 000957C

CA Nitin Bandi

(Partner)

M. No. 400394

Place: Indore

Dated: 03.05.2024

UDIN: 24400394BKATMG4259

Annexure A

To The Independent Auditor's Report of even date to the Members of Kriti Nutrients Limited, on the Financial Statements for the year ended 31 March 2024

- (i) (a) (A) The company has maintained reasonable 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of verification to cover all the items of Property, Plant and Equipment during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of records of Company examined by 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 favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March 2024.
- (e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) In our opinion and according to the information given to us, the company has maintained proper records of its inventories. The inventory has been physically verified by the management during the year, in our opinion frequency of verification coverage and procedure of such verification by the management is appropriate. No material discrepancies have been noticed on physical verification of stock.
- (b) According to the information and explanations given to us and on the basis of our examination of the records produced of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company other than those as set out below.

Name of Bank			State Bank of India and HDFC Bank	
Aggregate working capital limit sanctioned			2200	
Quarter ended	Amount utilized during the quarter	Amount Disclosed as per quarterly return/statement	Amount as per books of account	Difference (in Lacs)
30.06.2023	0.00	7703.20	7850.78	(147.58)
30.09.2023	1152.05	7068.19	7042.74	25.45
31.12.2023	0.00	8309.49	8303.37	6.12
31.03.2024	0.00	6815.38	6943.17	(127.79)

- (iii) The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which
- (a) The company has given unsecured loan to one of its group company in earlier years, no fresh loan has been given during the year outstanding balance as on balance sheet date as ₹2435 lakh (previous year 2497 lacs)
- (b) The terms and conditions on which loan has been granted is not prejudicial to the company's interest.
- (c) According to information and explanation given to us, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to information and explanation given to us, no amount of loan is overdue as at the year end.
- (e) No loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same party.

(f) The company has not granted any loans in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of sections 185 and 186 of the Companies Act in respect of loans granted investment made and guarantees and securities provide as applicable.

(v) The company has neither accepted any deposits from public nor accepted any amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder to the extent applicable. Accordingly, the requirements to report on clause 3(v) of the order is not applicable to the company.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost

records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained." We have not however made a detailed examination of the same.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute, except the following: -

S. No.	Name of the Statute	Nature of the Dues	Amount of Demand (in Lacs)	Period to which the amounts relate to	Forum where matter is pending	Amount paid under protest
1	M.P. Commercial Tax Act	M.P. Comm. Tax	143.07	2004-05; 2005-06	High Court	40.13
2	M.P. Commercial Tax Act	M.P. Comm. Tax	12.13	2006-07	Assessing Authority	5.6
3	M.P. Commercial Tax Act	M.P. Comm. Tax	6.78	2013-14	Appellate Board	1.7
4	M.P. Commercial Tax Act	M.P. Comm. Tax	0.97	2016-17	Additional Commissioner	0.24
5	M.P. Commercial Tax Act	Central Sales Tax	127.25	2006-07	High Court	13
6	M.P. Commercial Tax Act	Entry Tax	155.55	2005-06; 2006-07; 2007-08; 2008-09	High Court	78.8
7	Central Excise Act	Central Excise	1.38	2013-14	Commissioner Appeal	0.1
8	Central Excise Act	Central Excise	2.05	2016-17	CESTAT	0.2
9	Income Tax Act 1961	Income Tax	1322.15	2020-21	Commissioner Appeal	220

- (viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company not obtained any term loan during the year. Accordingly, clause 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the company has not raised any amount by way of initial public offer/ further public offer (including debt instruments) accordingly clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully partially or optionally convertible) during the year accordingly clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the cost auditors/ secretarial auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting Standards;
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the

Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us during the course of audit, the group does not have any CICs accordingly clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash loss during the year as well as in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 be discharged by the company as and when they fall due.

- (xx) (a) There is no unspent amount other than ongoing projects which were to be transferred to the funds specified in Schedule VII of the Companies Act 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) The Company has transferred the amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, in compliance with the provision of sub-section (6) of section 135 of the said Act.

For M. MEHTA & COMPANY

Chartered Accountants

Firm Regn. No. 000957C

CA Nitin Bandi

(Partner)

M. No. 400394

UDIN: 24400394BKATMG4259

Place: Indore

Dated: 03.05.2024

Annexure B

To The Independent Auditor's Report of even date to the Members of Kriti Nutrients Limited, on the Financial Statements for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 16(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Management's Responsibility for Internal Financial Controls

The 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 (the "Guidance Note") 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 and the Standards on Auditing, issued by ICAI 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, both applicable to an audit of Internal Financial Controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

For M. MEHTA & COMPANY

Chartered Accountants
Firm Regn. No. 000957C

CA Nitin Bandi
(Partner)

Place: Indore
Dated: 03.05.2024

M. No. 400394
UDIN: 24400394BKATMG4259

Standalone Balance Sheet as at 31 March 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	5790.02	4818.83
(b) Capital work-in-progress	7	59.93	649.10
(c) Other Intangible assets	8	18.76	33.93
(d) Financial assets			
ii) Loans	9	2435.00	1000.00
iii) Others	10	1199.69	111.27
Total Non Current Assets		9503.40	6613.13
2 CURRENT ASSETS			
(a) Inventories	11	4788.98	6429.50
(b) Financial Assets			
(i) Invesments	12	1178.05	0.00
(ii) Trade Receivables	13	2068.03	1259.75
(iii) Cash and cash equivalents	14	926.29	1903.75
(iv) Bank balances other than (iii) above	15	1319.98	270.07
(v) Loans	16	200.00	1497.00
(c) Other current assets	17	916.45	1334.34
Total Current Assets		11397.78	12694.41
Total Assets		20901.18	19307.54
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	501.04	501.04
(b) Other equity	19	17147.66	12736.45
Total Equity		17648.70	13237.49
LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liability	20	187.02	214.54
(b) Provisions	21	18.16	18.16
(c) Deferred Tax Liabilities (Net)	22	450.95	477.48
Total Non Current Liabilities		656.13	710.18
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	23	1000.00	3800.00
ii) Lease Liabilities	20	27.52	22.75
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	24	87.55	215.87
b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	399.94	463.75
(iv) Others financial liabilities	25	399.64	91.79
(b) Other current liabilities	26	556.95	713.81
(c) Provisions	21	32.89	33.36
(d) Current Tax Liabilities (Net)	27	91.86	18.54
Total Current Liabilities		2596.35	5359.87
Total Equity and Liabilities		20901.18	19307.54

Material accounting policies 1-5
The accompanying notes are integral part of these financial statements. 36-53

This is the Balance Sheet referred to in our report of even date

For M Mehta & Company

Chartered Accountants

FRN:000957C

Nitin Bandi

(Partner)

M.No. 400394

Place: Indore

Date : 3rd May 2024

For and on behalf of the Board of Directors

Shiv Singh Mehta

(Chairman & Managing Director)

DIN 00023523

Nitin Chhariya

(Chief Financial Officer)

Purnima Mehta

(Director)

DIN 00023632

Raj Kumar Bhawsar

(Company Secretary)

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
1 INCOME			
(i) Revenue From Operations	28	68436.32	79687.14
(ii) Other Income	29	444.86	443.74
Total Revenue (i+ii)		68881.18	80130.88
2 EXPENSES			
(a) Cost of materials consumed		55719.16	69569.91
(b) Purchases of Stock-in-Trade		1598.85	1414.45
(c) Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	30	51.95	607.72
(d) Employee benefits expense	31	1877.64	1352.04
(e) Finance costs	32	139.03	353.24
(f) Depreciation and amortization expense	33	469.16	416.35
(g) Other expenses	34	2966.91	3623.94
Total expenses		62822.70	77337.65
3 Profit/(loss) before exceptional items and tax (1-2)		6058.48	2793.24
4 Exceptional items		-	-
5 Profit/(loss) before tax (3+4)		6058.48	2793.24
Tax expense:	35		
(i) Current tax		1556.33	716.00
(ii) Deferred tax		(26.54)	(2.58)
6 Total Tax Expenses(i+ii)		1529.79	713.42
7 Net Profit (Loss) after Tax for the year (5-6)		4528.69	2079.82
Net Profit (Loss) for the year from discontinued operations		-	-
Tax expenses of discontinued operations :			
(i) Current tax		-	-
(ii) Deferred tax		-	-
Total Tax Expenses(i+ii)		-	-
8 Net Profit (Loss) after tax for the year from discontinued operations		-	-
9 Net Profit (Loss) after tax for the year (7+8)		4528.69	2079.82
10 Other Comprehensive Income (net of tax)			
a (i) Items that will be reclassified to Profit and Loss			
Fair Valuation of Investment through OCI		6.28	-
b (i) Items that will not be reclassified to Profit and Loss			
Remeasurement of defined benefits plans		1.52	(2.56)
11 Total comprehensive Income for the year (7+8)		4536.49	2077.26
Paid up Equity Share Capital (face Value ₹1 Per Share)		501.04	501.04
12 Earning per share (of ₹1/- each)	41		
(1) Basic		9.04	4.15
(2) Diluted		9.04	4.15
13 Earning per share of discontinued operations (of ₹1/- each)			
(1) Basic		-	-
(2) Diluted		-	-
14 Earning per share of continuing and discontinued operations (of ₹1/- each)			
(1) Basic		9.04	4.15
(2) Diluted		9.04	4.15

Material accounting policies

1-5

The accompanying notes are integral part of these financial statements.

36-53

This is the Statement of Profit & Loss referred to in our report of even date

For M Mehta & Company

Chartered Accountants

FRN:000957C

Nitin Bandi

(Partner)

M.No. 400394

Place: Indore

Date : 3rd May 2024**For and on behalf of the Board of Directors****Shiv Singh Mehta**

(Chairman & Managing Director)

DIN 00023523

Nitin Chharia

(Chief Financial Officer)

Purnima Mehta

(Director)

DIN 00023632

Raj Kumar Bhawsar

(Company Secretary)

Cash Flow Statement for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash Flow From Operating Activities		
Net Profit before Tax	6058.48	2793.24
Adjustments for :		
Depreciation	453.99	398.09
Depreciation on other tangible Assets	15.17	18.26
Expected Credit Loss	49.00	2.59
Sundry Balance Written Off / Bad Debts	4.49	0.01
(Profit) / Loss on Sale of Investments	(18.65)	0.00
Provision/(Reversal) for Advances & Other Current Assets	(13.29)	13.29
(Profit)/ Loss on Retirement of Fixed Assets	14.77	0.00
Financial Income	(291.40)	(443.74)
Financial Expense	139.03	353.24
	353.12	341.74
Cash Operating Profit before working capital changes	6411.60	3134.98
Increase / (Decrease) in Trade Payables	(192.14)	(1.78)
Increase / (Decrease) in Other Financial Liabilities	260.89	(18.53)
Increase / (Decrease) in Short term Provisions	(0.47)	14.44
Increase / (Decrease) in Other Current Liabilities	(155.34)	282.70
(Increase) / Decrease in Inventories	1640.52	(1290.46)
(Increase) / Decrease in Trade Receivables	(861.77)	(105.25)
(Increase) / Decrease in Long term Loans & Advances		0.00
(Increase) / Decrease in Other Financial Assets	(1070.19)	30.23
(Increase) / Decrease in Other Current Assets	551.18	713.13
	172.68	(375.52)
Tax Paid	(1603.01)	(773.35)
Net Cash From Operating Activities (A)	4981.27	1986.11
Cash Flow From Investing Activities		
Financial Income	291.40	443.74
Loans Given / Repaid Back	(138.00)	(97.00)
Plant, Property, Equipment including CWIP	(885.07)	(644.79)
Other Intangible Assets	0.00	(7.00)
Sale of Investment	18.65	0.00
Sale Proceed of Fixed Assets (Net)	16.04	0.00
Decrease Investment in Fixed Deposits having maturity of less than twelve months	(1040.79)	(15.10)
(Increase) / Decrease in Short term Investment	(1171.77)	0.00
(Increase) / Decrease in Other Bank Balances	(9.12)	6.69
Net Cash Used In Investing Activities (B)	(2918.66)	(313.46)
Cash Flow From Financing Activities		
Increase / (Decrease) in Short Term Borrowings	(2800.00)	300.00
Dividend Paid on Equity Shares	(125.39)	(87.23)
Financial Expenses	(114.68)	(353.24)
Net Cash Used In Financing Activities (C)	(3040.07)	(140.46)
Net Increase In Cash and Cash Equivalents (A + B + C)	(977.46)	1532.18
ADD :Cash and cash equivalents - Opening - 1 st April	1903.75	371.57
Cash and cash equivalents - Closing - 31st March	926.29	1903.75

Cash Flow Statement for the year ended 31 March 2024

Footnote to Cash Flow Statement:

1. Components of Cash and Cash Equivalents are produced as under: (₹ in Lakhs)

Particulars	2023-24	2022-23
Cash & Cash Equivalent		
Balances with Banks		
Current Account	324.02	252.36
Fixed Deposit having maturity three months or less	600.00	1,649.24
Cash on hand	2.27	2.15
Total of Cash & Cash Equivalent	926.29	1903.75

2. The cash flow statement has been prepared as per indirect method in accordance with the Indian accounting standard-7 on 'Statement of Cash Flow' issued by the Institute of Chartered Accountants of India.

Material accounting policies	1-5
The accompanying notes are integral part of these financial statements.	36-53

This is the Cash Flow Statement referred to in our report of even date

For M Mehta & Company

Chartered Accountants

FRN:000957C

Nitin Bandi

(Partner)

M.No. 400394

Place: Indore

Date : 3rd May 2024

For and on behalf of the Board of Directors

Shiv Singh Mehta

(Chairman & Managing Director)

DIN 00023523

Nitin Chhariya

(Chief Financial Officer)

Purnima Mehta

(Director)

DIN 00023632

Raj Kumar Bhawsar

(Company Secretary)

Statement of Change In Equity for the year ended 31 March 2024

A. Equity Share capital

(1) Current Reporting period

Equity Share Capital	Balances as at 1 st April, 2023	Changes in equity share capital during the year due to prior period item	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2024
Paid up Capital	501.04	0.00	0.00	0.00	501.04

(2) Previous Reporting period

Equity Share Capital	Balances as at 1 st April, 2022	Changes in equity share capital during the year due to prior period item	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2023
Paid up Capital	501.04	0.00	0.00	0.00	501.04

B. Other Equity

(1) Current Reporting period

	Reserves and Surplus			Retained Earnings	Fair Valuation of Investment through OCI	Total
	Capital Reserve	Securities Premium	General Reserve			
Balance as at 1 st April 2023	295.56	-	1625.00	10790.88	-	12,736.45
Changes in accounting policies and prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive income for 2023-24	-	-	-	1.52	6.28	7.80
Dividends	-	-	-	(125.26)	-	(125.26)
Transfer of retained earning	-	-	500.00	4,528.68	-	5,028.68
Any Other changes	-	-	-	(500.00)	-	(500.00)
Balance as at 31st March 2024	295.56	-	2,125.00	14,695.82	6.28	17,147.66

Statement of Change In Equity for the year ended 31 March 2024

(2) Previous Reporting period	Reserves and Surplus				Retained Earnings	Fair Valuation of Investment through OCI	Total
	Capital Reserve	Securities Premium	General Reserve	Contingent Reserves			
Balance as at 1 st April 2022	295.56	-	1,425.00	25.00	9,003.82	-	10,749.38
Changes in accounting policies and prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total Comprehensive income for 2022-23	-	-	-	-	(2.56)	-	(2.56)
Dividends	-	-	-	-	(90.19)	-	(90.19)
Transfer of retained earning	-	-	200.00	-	2,079.82	-	2,279.82
Any Other changes	-	-	-	-	(200.00)	-	(200.00)
Balance as at 31st March 2023	295.56	-	1,625.00	25.00	10,790.88	0.00	12,736.45

Other comprehensive income related to Defined Benefit plan are reclassified as part of retained earning as per the requirement of Indas Schedule III amendment 2021.

Material accounting policies 1-5
The accompanying notes are integral part of these financial statements. 36-53

This is the Statement of changes in Equity referred to in our report of even date

For M Mehta & Company
Chartered Accountants
FRN:000957C

For and on behalf of the Board of Directors

Nitin Bandi
(Partner)
M.No. 400394

Shiv Singh Mehta
(Chairman & Managing Director)
DIN 00023523

Purnima Mehta
(Director)
DIN 00023632

Place: Indore
Date : 3rd May 2024

Nitin Chhariya
(Chief Financial Officer)

Raj Kumar Bhawsar
(Company Secretary)

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO - 1 Corporate Information

Kriti Nutrients Ltd., a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 24.09.1996 and having its Registered office in Indore (MP). The company's shares are listed in the Bombay Stock Exchange (BSE). The Company is in the business of Soya Seed Extraction and Manufacturing & Selling of cooking oil under its own brand "KRITI".

NOTE NO - 2 Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared and presented the financial statements for the year ended March 31, 2024, together with the comparative period information as at and for the year ended March 31, 2023, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

NOTE NO - 3 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value

- i) Certain financial assets and liabilities (including derivative instruments),
- ii) Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

The company has consistently applied the accounting policies to all periods presented in these financial statements.

Historical cost measures provide monetary information about assets, liabilities and related income and expenses, using information derived, at least in part, from the price of the transaction or other event that gave rise to them. Unlike current value, historical cost does not reflect changes in values, except to the extent that those changes relate to impairment of an asset or a liability becoming onerous.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTE NO - 4 Summary of Material Accounting Policies

4.1 Property, Plant and Equipment

- (a) Property, Plant and Equipment (PPE) are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- (b) 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 entity and the cost can be measured reliably.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

- (c) In the carrying amount of an item of Property, Plant and Equipment, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- (d) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work-in-Progress.
- (e) Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- (f) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset
- (g) Based on the technical evaluation, the management believes that the useful life of Dies and Moulds is 6 years.
- (h) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (i) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- (j) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- (k) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares which are not consumed are treated as "Stores & Spares" and carried as inventory.

4.2 Leases

- (i) The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.
- (ii) The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.
- (iii) For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.
- (iv) Lessors will continue to classify all leases under same classification principles and distinguish them between two types of leases i.e. Finance Lease and Operating Lease.

4.3 Intangible assets

- (a) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

- (b) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- (c) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- (d) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- (e) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.
- (f) Intangible assets which are finite are amortized on a straight-line basis over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing its recoverable amount with its carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.

4.4 Capital Work in Progress

- (a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- (c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

4.5 Finance Cost

- (a) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- (b) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- (c) All other borrowing costs are expensed in the period in which they occur.

4.6 Inventories

- (a) Items of inventory of finished goods are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads, net of recoverable taxes incurred in bringing them to their respective present location and condition.

- (b) Cost of Inventory of raw materials, stores and spares, packing materials, trading and other products are determined using the First-In First-Out(FIFO) basis on moving average prices.

4.7 Provisions, Contingent Liabilities and Contingent Assets and Commitments

- (a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- (b) 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 recognised as a finance cost.
- (c) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- (d) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.8 Employee Benefits Expense

Short Term Employee Benefits

- a) The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

- b) A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

- c) The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that 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 complexities involved in the valuation 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.
- d) The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.
- e) The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.
- f) The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.
- g) Re-measurement of defined benefit plans in respect of post- employment are charged to the Other Comprehensive Income.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

4.9 Income Taxes

- (a) The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

- (a) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.
- (b) Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

- (a) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
- (b) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.
- (c) Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

4.10 Foreign currencies transactions and translation

- (a) Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of profit and loss account of the year.
- (b) Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the closing exchange rate/ forward contract booked (if any) and the resultant exchange differences are recognized in the Statement of profit and loss account.
- (c) Realized gain or loss on cancellation of forward exchange contract is recognized in the Statement of Profit and Loss for the year.
- (d) Gain/ Loss on exchange difference on pending forward exchange contract which are yet to be executed are measured on the basis of difference between spot rate at year end and with forward contract exchange rate (premium adjusted) of respective date through "Designated Cash flow Hedge Reserve"

4.11 Revenue recognition

I Sale of Goods

- (a) Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
- (b) Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.
- (c) Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
- (d) Revenue from operations includes sale of goods, services, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

II Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

III Dividends

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

IV Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

V Government Grants

Government grants, including non- monetary grants at fair value, are recognised when there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

VI Other Operating Income

Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

4.12 Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (I) Financial instruments – initial recognition and subsequent measurement.

4.13 Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

4.14 Financial instruments

I Financial Assets

(a) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through statement of profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(b) Subsequent measurement

(i) Financial assets carried at amortised cost (AC)

Financial asset is measured at amortised 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) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

(iii) Financial assets at fair value through statement of profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

(c) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(d) Impairment of financial assets

- (i) In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through Statement of profit and loss (FVTPL).
- (ii) Expected credit losses are measured through a loss allowance at an amount equal to:
 - The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
 - Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)
- (iii) For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.
- (iv) For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II Financial liabilities

(a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV Impairment of non-financial assets - property, plant and equipment and intangible assets

- (a) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- (b) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- (c) The impairment loss recognized in prior period accounting period is reversed if there has been a change in the estimate of recoverable amount.

4.15 Operating Cycle

- (a) The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

(b) A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

The company has identified twelve months as its operating cycle.

4.16 Earnings Per Share

- (a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4.17 Dividend Distribution

Dividend distribution to the Company's 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.

4.18 Statement of Cash Flows

- (a) Cash and Cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (b) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard -7 'Statement of Cash Flows'.

NOTE NO - 5A Critical accounting Judgment and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

5A.1 Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

5A.2 Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counter party, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

5A.3 Provisions

"Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. "

5A.4 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, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of 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 assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

5A.5 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5A.6 Employee retirement plans

The Company provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.

NOTE No -5B Recent Pronouncements :

There are no recent pronouncements applicable for financial year 2024-25.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO. - 6-7-8 PROPERTY PLANT & EQUIPMENTS (2023-24)

(₹ in Lakhs)

Note	Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK			
		01.04.2023	Additions	Deduction	Total	01.04.2023	For Year	Written back	Total	31.03.2024	31.03.2023
6	PROPERTY PLANT & EQUIPMENT										
6.1	TANGIBLE ASSET										
6.1.1	Free hold Land	53.59	-	-	53.59	-	-	-	-	53.59	53.59
6.1.2	Building	1,112.88	694.27	34.68	1,772.47	318.14	61.18	25.86	353.46	1,419.01	794.74
6.1.3	Plant & Equipment	5,168.55	514.94	63.04	5,620.45	1,517.96	334.32	41.06	1,811.22	3,809.23	3,650.59
6.1.4	Furniture & Fixture	63.01	1.39	0.13	64.27	17.92	6.11	0.13	23.91	40.36	45.09
6.1.5	Vehicles	36.73	241.94	-	278.67	35.07	6.74	-	41.81	236.86	1.66
6.1.6	Office Equipment	56.02	3.47	1.45	58.04	36.41	8.31	1.42	43.30	14.74	19.61
	Total (6.1)	6,490.78	1,456.01	99.30	7,847.49	1,925.50	416.67	68.48	2,273.69	5,573.80	4,565.28
6.2	ROU ASSETS										
6.2.1	Leasehold Land	72.36	-	-	72.36	6.56	1.22	-	7.78	64.58	65.80
6.2.2	Office Building	288.83	-	-	288.83	101.09	36.10	-	137.20	151.64	187.74
	Total (6.2)	361.19	-	-	361.19	107.65	37.32	-	144.97	216.22	253.54
	Total 6	6,851.98	1,456.01	99.30	8,208.69	2,033.15	453.99	68.48	2,418.67	5,790.02	4,818.82
7	Work In Progress										
7.1	AUC Building	339.22	355.22	694.27	0.16	-	-	-	-	0.16	339.22
7.2	AUC PLANT & MACHINERY	309.88	264.83	514.94	59.77	-	-	-	-	59.77	309.88
	Total (7)	649.10	620.04	1,209.21	59.93	-	-	-	-	59.93	649.10
8	OTHER INTANGIBLE ASEETS										
8.1	Computer Software	-	-	-	-	-	-	-	-	-	-
8.2	License (SAP)	181.73	-	-	181.73	147.80	15.17	-	162.97	18.76	33.93
8.3	Goodwill	-	-	-	-	-	-	-	-	-	-
	Total (8)	181.73	-	-	181.73	147.80	15.17	-	162.97	18.76	33.93
	Total ₹	7,682.81	2,076.05	1,308.51	8,450.35	2,180.96	469.16	68.48	2,581.64	5,868.72	5,501.85

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO. - 6-7-8 PROPERTY PLANT & EQUIPMENTS (2022-23)

(₹ in Lakhs)

Note	Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK			
		01.04.2022	Additions	Deduction	Total	01.04.2022	For Year	Written back	Total	31.03.2023	31.03.2022
6	PROPERTY PLANT & EQUIPMENT										
6.1	TANGIBLE ASSET										
6.1.1	Free hold Land	53.59	-	-	53.59	-	-	-	-	53.59	53.59
6.1.2	Building	1,061.11	51.77	-	1,112.88	264.00	54.13	318.14	794.74	797.11	797.11
6.1.3	Plant & Equipment	4,699.15	469.40	-	5,168.55	1,213.13	304.83	1,517.96	3,650.59	3,486.02	3,486.02
6.1.4	Furniture & Fixture	51.45	11.56	-	63.01	12.24	5.69	17.92	45.09	39.21	39.21
6.1.5	Vehicles	36.73	-	-	36.73	33.59	1.48	35.07	1.66	3.14	3.14
6.1.6	Office Equipment	55.28	0.74	-	56.02	27.08	9.33	36.41	19.61	28.20	28.20
	Total (6.1)	5,957.31	533.47	-	6,490.78	1,550.04	375.46	1,925.50	4,565.28	4,407.27	4,407.27
6.2	ROU ASSETS										
6.2.1	Leasehold Land	72.36	-	-	72.36	5.59	0.97	6.56	65.80	66.77	66.77
6.2.2	Office Building	288.83	-	-	288.83	79.43	21.66	101.09	187.74	209.41	209.41
	Total (6.2)	361.19	-	-	361.19	85.02	22.63	107.65	253.54	276.18	276.18
	Total 6	6,318.50	533.47	-	6,851.98	1,635.06	398.09	2,033.15	4,818.82	4,683.45	4,683.45
7	WORK IN PROGRESS										
7.1	AUC Building	34.71	346.84	42.34	339.22	-	-	-	339.22	34.71	34.71
7.2	AUC Plant & Equipment	512.65	276.81	479.58	309.88	-	-	-	309.88	512.66	512.66
7.3	AUC Software	-	7.00	7.00	-	-	-	-	-	-	-
7.4	AUC Furniture & Fixture	-	11.56	11.56	-	-	-	-	-	-	-
	Total (7)	547.36	642.21	540.48	649.10	-	-	-	649.10	547.37	547.37
8	OTHER INTANGIBLE ASSETS										
8.1	Computer Software	-	-	-	-	-	-	-	-	-	-
8.2	License (SAP)	174.73	7.00	-	181.73	129.54	18.26	147.80	33.93	45.19	45.19
8.3	Goodwill	-	-	-	-	-	-	-	-	0.00	0.00
	Total (8)	174.73	7.00	-	181.73	129.54	18.26	147.80	33.93	45.19	45.19
	Total ₹	7,040.60	1,182.68	540.48	7,682.81	1,764.60	416.35	2,180.96	5,501.86	5,276.01	5,276.01

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

Note:

- All the title deeds related to immovable properties are in the name of the Company and the company is in possession of all the Lease agreements in respect of the ROU Assets.
- The company has not revalued any of its Plant, Property Equipment and intangible assets

CWIP Aging schedule

Ageing schedule of capital work-in-progress

(₹ in Lakhs)

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	59.93	-	-	-	59.93
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	507.98	54.26	-	86.86	649.10
Projects temporarily suspended	-	-	-	-	-

NOTE NO - 9 Loans

(₹ in Lakhs)

Particulars	2023-24	2022-23
9.1 Long Term Loan Receivable		
(a) To Related Parties		
9.1.1 Loans Receivables considered good - Secured;	0.00	0.00
9.1.2 Loans Receivables considered good - Unsecured;	2435.00	1000.00
9.1.3 Loans Receivables which have significant increase in Credit Risk; and	0.00	0.00
9.1.4 Loans Receivables - credit impaired;	0.00	0.00
(b) To Others		
9.1.5 Loans Receivables considered good - Secured;	0.00	0.00
9.1.6 Loans Receivables considered good - Unsecured;	0.00	0.00
9.1.7 Loans Receivables which have significant increase in Credit Risk; and	0.00	0.00
9.1.8 Loans Receivables - credit impaired;	0.00	0.00
Total	2435.00	1000.00

NOTE NO - 10 Other Non Current Assets

(₹ in Lakhs)

Particulars	2023-24	2022-23
Unsecured considered good		
10.1 Capital Advances	27.81	9.58
10.2 Tenancy Deposit	55.43	55.43
10.3 Security Deposits	50.98	46.26
10.4 Fixed deposit with banks maturity more than 12 months	1065.47	0.00
Total	1199.69	111.27

NOTE NO -11 Inventories

(₹ in Lakhs)

Particulars	2023-24	2022-23
11.1 Raw Material	2252.84	3826.59
11.2 Finished Goods	1890.76	1830.98
11.3 Stores and Spares & others	517.59	532.42
11.4 Stock In Transit Finished Goods	127.79	239.51
Total	4788.98	6429.50

(Inventory valued at Cost or NRV which ever is lower)

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO-12 INVESTMENT

(₹ in Lakhs)

Particulars	2023-24	2022-23
Trade Investment		
12.1 In Mutual Funds		
12.1.1 ABSL Liquid Fund- Growth Direct (302311.41 Units of ₹389.68/- each) (Previous Year 0 Units)	1,178.05	0.00
(Market Value as on 31.03.2024 ₹1178.05 lakhs)		
Total	1178.05	0.00
Aggregate Cost of Investment	1171.77	0.00
Aggregate Market Value of Investment	1178.05	0.00
Aggregate amount of gain in current value of investment	6.28	0.00

NOTE NO - 13 TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	2023-24	2022-23
13.1 Trade Receivables considered good- Secured	0.00	0.00
13.2 Trade Receivables considered good- Unsecured	2154.20	1296.92
13.3 Trade Receivables which have significant increase in Credit Risk; and	0.00	0.00
13.4 Trade Receivables- credit impaired.	0.00	0.00
	2154.20	1296.92
Less : Allowance for Expected bad and doubtful debts	86.17	37.17
Total	2068.03	1259.75

Ageing schedule of trade receivables

(₹ in Lakhs)

As at 31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,037.89	116.31	-	-	-	-	2,154.20
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered goods	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,268.32	27.71	0.60	0.26	-	-	1,296.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.03	0.03
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered goods	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO - 14 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	2023-24	2022-23
14.1 Cash & Cash Equivalents		
14.1.1 Balances with Banks	324.02	252.36
14.1.2 Fixed deposit (Maturity less than 3 Months)	600.00	1649.24
14.1.3 Cash on hand	2.27	2.15
Total	926.29	1903.75

NOTE NO - 15 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	2023-24	2022-23
15.1 Other Bank Balances		
15.1.1 Earmarked Balance for Unclaimed dividend	16.39	16.52
15.1.2 Earmarked Balance for CSR	39.71	30.46
15.1.3 Fixed deposit with banks held as margin money against borrowing/maturity less than 12 months	1263.88	223.09
Total	1319.98	270.07

NOTE NO - 16 LOANS

(₹ in Lakhs)

Particulars	2023-24	2022-23
Short Term Loan Receivable		
(a) To Related Parties		
16.1.1 Loans Receivables considered good - Secured;	0.00	0.00
16.1.2 Loans Receivables considered good - Unsecured;	0.00	1497.00
16.1.3 Loans Receivables which have significant increase in Credit Risk; and	0.00	0.00
16.1.4 Loans Receivables - credit impaired;	0.00	0.00
(b) To Others		
16.1.5 Loans Receivables considered good - Secured;	0.00	0.00
16.1.6 Loans Receivables considered good - Unsecured;	200.00	0.00
16.1.7 Loans Receivables which have significant increase in Credit Risk; and	0.00	0.00
16.1.8 Loans Receivables - credit impaired;	0.00	0.00
Total	200.00	1497.00

NOTE NO -17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	2023-24	2022-23
Unsecured, Considered good		
17.1 Sundry Deposits	26.33	9.10
17.2 Central Excise Appeal	0.31	0.31
17.3 Income Tax Appeal	220.00	100.00
17.4 Accrued Interest/ Income	269.62	32.64
17.5 Advances recoverable in cash or kind or for value to be received		
17.5.1 Advances to Suppliers	127.32	616.49
17.5.2 Advances to employee	5.97	8.53
17.5.3 Deposit with Government Authorities	141.50	141.50
17.5.4 Input Claim and utilized Tax Credits	17.73	373.22
17.5.5 Prepaid Expenses	60.21	52.56
17.5.6 Interest Accrued and Due on Loans	47.45	0.00
Total	916.45	1334.34

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO -18 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	2023-24	2022-23
18.1 AUTHORIZED		
18.1.1 100000000 Equity Shares of ₹1/- each	1000.00	1000.00
(Previous Year 100000000 Equity Shares of ₹1/- each)		
18.2 ISSUED, SUBSCRIBED AND PAID UP		
18.2.1 50103520 equity shares of ₹1/- each fully paid up.		
(Previous year 50103520 shares of ₹1/- each)		
18.2.2 Reconciliation of shares		
18.2.2.1 Opening Balance of 50103520 equity shares of ₹1/- each (Nos)	50103520	50103520
18.2.2.2 Issued during the year	0.00	0.00
18.2.2.3 Closing Balance 50103520 equity shares of ₹1/- each	501.04	501.04
	501.04	501.04

18.3 Rights, Preference and restrivitions attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹1 each holder of the equity share as referred in the records of the company as of date of the shareholder meeting is referred to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the company the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts.

18.4 Shareholder holding more than 5 % of Shares of the Company and its Percentage

Particulars	2023-24	2022-23
18.4.1 SAKAM TRADING PRIVATE LIMITED (HOLDING COMPANY)		
No. of Shares	30922224	26099473
% of Shares	61.72%	52.09%
18.4.2 CHETAK BUILDERS PRIVATE LIMITED (FELLOW SUBSIDIARY)		
No. of Shares	0	4732751
% of Shares	0.00%	9.45%

18.5 Promoter's Share holding

For the year 2023-24

Name of promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Shiv Singh Mehta	2040312	4.07	2040312	4.07	0.00
Purnima Mehta	378757	0.76	220783	0.44	0.32
Devki Mehta	38736	0.08	38736	0.08	0.00
Saurabh Mehta	30440	0.06	30440	0.06	0.00
Sakam Trading Private Limited	30922224	61.72	26099473	52.09	9.63
Chetek Builders Private Limited	0.00	0.00	4732751	9.45	-9.45
Kriti Specialties Private Limited	0.00	0.00	90,000	0.18	-0.18
Total	33410469	66.68	33252495	66.37	0.32

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

18.5 Promoter's Share holding

For the year 2022-23

Name of promoter	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Shiv Singh Mehta	2040312	4.07	2040312	4.07	0.00
Saurabh Mehta	30440	0.06	30440	0.06	0.00
Sakam Trading Private Limited	26099473	52.09	26099473	52.09	0.00
Chetek Builders Private Limited	4732751	9.45	4732751	9.45	0.00
Kriti Specialties Private Limited	90,000	0.18	90,000	0.18	0.00
Total	33252495	66.37	33252495	66.37	0.00

18.6 The company during the preceding five years

18.6.1 has not allotted shares pursuant to the contract without payment being received in cash;

18.6.2 has not issued shares by way of bonus shares

18.6.3 has not bought back any shares

18.7 The Board of Directors of the Company has recommended Final dividend of ₹0.30/- per share (Previous year ₹0.25/- per share) aggregating to ₹150.31 Lacs which has not been recognized in the Financial Statements.

NOTE NO -19 OTHER EQUITY

(₹ in Lakhs)

Particulars	2023-24	2022-23
19.1 RESERVES		
19.1.1 General Reserve		
19.1.1.1 Opening Balance	1625.00	1425.00
19.1.1.2 Add: Transfer from Statement of Profit & Loss	500.00	200.00
19.1.1.3 Closing Balance	2125.00	1625.00
19.2.1 Capital Reserve		
19.2.1.1 Opening Balance	295.56	295.56
19.2.1.2 Transfer during the year	0.00	0.00
19.2.1.3 Closing Balance	295.56	295.56
19.3.1 Contingency Reserve(Free Reserve)		
19.3.1.1 Opening Balance	25.00	25.00
19.3.1.2 Add: Transfer from Statement of Profit & Loss	0.00	0.00
19.3.1.3 Closing Balance	25.00	25.00
19.4 RETAINED EARNINGS		
19.4.1 Statement of Profit & Loss		
19.4.2 Opening Balance	10798.64	9009.02
19.4.3 Add Profit & Loss during the year	4528.69	2079.82
19.4.4 Add :Increase in Fair Value of Investment	0.00	0.00
Less:		
19.4.5 Final Dividend @ ₹0.25 Per Share	(125.26)	(90.20)
19.4.6 Corporate Dividend Tax	0.00	0.00
19.4.7 Transferred to General Reserve	(500.00)	(200.00)
Balance in Surplus	14702.07	10798.64
19.5 Other Reserves		
19.5.1 Opening Balance	(7.75)	(5.19)
19.5.2 Other Comprehensive Income during the year	1.52	(2.56)
19.5.3 Closing Balance	(6.23)	(7.75)
19.6 Fair Valuation of Investment through OCI		
19.6.1 Opening Balance	0.00	0.00
19.6.2 Other Comprehensive Income during the year	6.28	0.00
19.6.3 Closing Balance	6.28	0.00
	14702.11	10790.89
Total Other Equity	17147.66	12736.44

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

19.7 Brief Description of items of Other Equity are as given under:

19.7.1 General Reserve

The Company has created this reserve by transferring certain amount out of the profit at the time of distribution of dividend

19.7.2 Capital Reserve

(Arisen due to scheme of arrangement as approved by the Hon'ble High Court of M.P.,Indore Bench)

19.7.3 Contingency Reserve(Free Reserve)

Contingency Reserve has been created to meet any known / unknown risk which may occur in future

19.7.4 Retained Earnings

Amount of retained earnings represents accumulated profit & losses of the Company as on the date of Balance sheet. Such profit and loss after adjustment of payment of dividend, transfer of any reserve as required by any statute

19.7.5 Other Reserves

Other reserves represents gain / loss on remeasurrment of defined plans.

19.7.6 Fair Valuation of Investment through OCI

Other reserves represents gain / loss on remeasurrment of equity and debt instruments

NOTE NO -20 LEASE LIABILITIES

20.1 The Company has entered into lease contract for its office building and as pe IND AS 116, the Right of use Assets have been created and Lease Liability for the same has been accounted for.

20.2 Reconciliation of Lease Liabilities

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening Balance as on 01 st April	237.29	255.82
Addition during the year	0.00	0.00
Deletions during the year	0.00	0.00
Accredition of Interest	0.00	0.00
Lease Liabilities paid during the year	22.75	18.53
Balance as on 31st March	214.54	237.29
Out of Above		
Current Liability	27.52	22.75
Non Current Liability	187.02	214.54

20.3 Amounts recognized in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	2023-24	2022-23
Depreciation on right of use assets	37.32	22.63
Interest Expenses on lease liabilities	24.35	26.32
Expenses relating to short term leases	0.28	0.24
Expenses relating to low value assets lease	4.56	4.56
Variable lease payments	0.00	0.00

NOTE NO -21 PROVISIONS

(₹ in Lakhs)

Particulars	2023-24	2022-23
21.1 Provision for Employees Benefits (Gratuity)	51.05	51.52
Total	51.05	51.52
Out of Above		
Current Liability	32.89	33.36
Non Current Liability	18.16	18.16
Total	51.05	51.52

(Refer Note No. 39 for detailed disclosure relating to Employee Benefits)

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO-22 DEFERRED TAX LIABILITY

(₹ in Lakhs)

Particulars	2023-24	2022-23
22.1 Deferred Tax Liability (Net)	450.95	477.48
Total	450.95	477.48
22.2 Component of Deferred Tax Asset / Liabilities		
Difference on account of Propoerty Plant & Equipment	503.86	504.25
Difference on account of Employee related Payments	(31.22)	(17.41)
Difference on Provision deductible for tax purpose in future period	(21.69)	(9.36)
Total Deferred Asset/(Liability) on Timing Difference	450.95	477.48
Closing Balance of Deferred Tax Asset/(Liability)	450.95	477.48
Less: Opening Balance of Deferred Tax Asset/ (Liability)	477.48	480.06
Deferred Tax Asset/(Liability) for the year	(26.54)	(2.58)

NOTE NO -23 SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	2023-24	2022-23
23.1 Loans repayable on Demand		
23.1.1 SECURED		
From banks		
(Loan is Secured by hypothecation of finished goods, Raw material, Stock in process, stores and spares, Trade receivables and charge on fixed assets of the company and personal guarantee of Executive Director) (Interest is payable @ 8.50% Per Annum)	1000.00	3,800.00
23.1.2 UNSECURED		
From Banks	-	-
Total	1000.00	3800.00

The company has utilized the borrowings from the Banks for the specific purpose for which the same is taken.

NOTE NO -24 TRADE PAYABLES

(₹ in Lakhs)

Particulars	2023-24	2022-23
24.1 Trade Payable		
(a) total outstanding dues of micro enterprises and small enterprises and	87.55	215.88
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	399.94	463.75
Total	487.49	679.63

Ageing schedule of trade payables

(₹ in Lakhs)

As at 31 March 2024	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	57.67	29.88	-	-	-	87.55
Others	303.77	83.69	0.09	10.47	1.92	399.94
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

(₹ in Lakhs)

As at 31 March 2023	Outstanding from the due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	208.79	7.09	-	-	-	215.88
Others	241.01	188.75	31.44	0.44	2.11	463.75
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
a) The principal amount remaining unpaid to any supplier at the end of the year	87.55	215.88
b) Interest due remaining unpaid to any supplier at the end of the year	0.00	0.00
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	0.00	0.00
d) 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 the MSMED Act, 2006	0.00	0.00
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	0.00
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0.00	0.00

NOTE NO - 25 OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
25.1 Unpaid dividends	16.39	16.52
25.2 Employees Payable	383.25	75.27
Total	399.64	91.79

NOTE NO -26 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
26.1 Outstanding Expenses	142.36	270.55
26.2 Statutory Liabilities	238.57	35.86
26.3 Customer Credit Balance	95.89	346.67
26.4 Provision for Employees Benefits	45.28	46.93
26.5 Security Deposits from Dealers & Vendors	34.85	13.81
Total	556.95	713.81

NOTE NO -27 CURRENT TAX LIABILITIES

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
27.1 Provision of Income Tax (Net of Advance Tax and TDS)	91.86	18.54
Total	91.86	18.54

NOTE NO -28 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
28.1 Sale of Products	68339.36	79635.93
28.2 Other Operating Revenues (DDB & MEIS)	96.96	51.21
Total	68436.32	79687.14

28.3 Note

28.3.1 The Company deals into Edible Oil and its related products and hence no disaggregation of revenue is provided. Other Information relating to Contract balances i.e. Trade Receivables, Advance from Customers and Geographical Location of Customers and single customers above 10% is stated in Note No. 13, 26 and 40 respectively.

28.3.2 The Performance obligation is satisfied upon dispatch of goods from the company's premises / delivery of goods to the customer in accordance with the terms of contract with customer.

28.3.3 The revenue of the company is recognized on Goods transferred at a point of time.)

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO -29 OTHER INCOME

(₹ in Lakhs)

Particulars	2023-24	2022-23
29.1 Interest On FDR	79.22	14.97
29.2 Interest From Related Parties	208.52	172.35
29.3 Interest On Deposit	3.16	2.93
29.4 Interest Others	0.49	0.03
29.5 Other Mis Income	15.74	90.51
29.6 Gain on sale of Mutal Fund	18.65	0.00
29.7 Provision for credit loss written back (net)	13.29	0.00
29.8 Net gain/ loss on foreign currency transactions	105.79	162.95
Total	444.86	443.74

NOTE NO -30 CHANGES IN INVENTORIES OF FINISHED AND SEMI-FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	2023-24	2022-23
30.1 Inventory at The End of Year		
(a) Finished and semi finished goods	1890.76	1830.98
(b) Stock-in-Trade	127.79	239.51
	2018.54	2070.49
30.2 Inventory at the beginning of the year		
(a) Finished and semi finished goods	1830.98	2518.52
(b) Stock-in-Trade	239.51	159.70
	2070.49	2678.22
30.3 Increase/(decrease)	51.95	607.72

NOTE NO -31 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	2023-24	2022-23
31.1 Salaries & Wages	1194.02	1019.92
31.1.1 Director Remuneration	556.58	208.94
31.1.2 P.F on Director Remuneration	5.76	5.76
31.2 Contribution to provident and other fund	94.27	88.23
31.3 Staff Welfare Expenses	27.01	29.19
Total	1877.64	1352.04

NOTE NO -32 FINANCIAL COST

(₹ in Lakhs)

Particulars	2023-24	2022-23
32.1 Interest Expenses	84.18	280.17
32.2 Other Borrowing Cost	30.50	46.75
32.3 Finance Cost Lease	24.35	26.32
Total	139.03	353.24

NOTE NO - 33 DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

Particulars	2023-24	2022-23
33.1 Depreciation on Property Plant & Equipment	416.67	375.46
33.2 Depreciation on Right of Use Assets	37.32	22.63
33.3 Amortization of Intangible Assets	15.17	18.26
Total	469.16	416.35

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO -34 OTHER EXPENSES

(₹ in Lakhs)

Particulars	2023-24	2022-23
(I)		
34.1 Stores and Spares Consumed	244.03	240.17
34.2 Hexane Consumed	0.00	64.08
34.3 Chemicals Consumed	503.52	492.03
34.4 Coal Consumed	513.61	713.93
34.5 Power Charges	483.01	513.43
34.6 Freight & Cartage	113.17	135.00
34.7 Repairs & Maintenance	74.00	58.10
34.8 Insurance Charges	47.21	55.88
34.9 Water Charges	43.04	43.98
34.10 Miscellaneous Manufacturing Expenses	80.24	71.12
Sub Total (I)	2101.83	2387.72
(II)		
34.11 Stationery & Printing	10.84	12.74
34.12 Rent, Rates and Taxes	3.15	3.15
34.13 Postage, Telegram and Telephones	22.61	22.05
34.14 Payment to Auditors	3.60	3.75
34.15 Conveyance Expenses	12.50	13.83
34.16 Legal & Professional Charges	98.51	133.89
34.17 Director's Meeting Fee	4.12	3.95
34.18 Miscellaneous Expenses	60.84	48.11
34.19 Loss on Retirement of Fixed Assets	14.77	0.00
34.20 Corporate Social Responsibility	43.35	39.73
34.21 Bad debts	4.49	0.01
Sub Total (II)	278.79	281.21
(III)		
34.23 Advertisement & Publicity	33.02	24.42
34.24 Sales Promotion Expenses	173.48	160.63
34.25 Brokerage & Commission	9.78	11.88
34.26 Freight Outward	94.94	201.47
34.27 Sales Tax, Octroi & GST Expenses	0.00	0.24
34.28 Provision for Advances & Other Current Assets	0.00	13.29
34.29 Export Expenses	101.43	441.51
34.30 Provision for Expected Credit Loss	49.00	2.59
34.31 Travelling Expenses	124.63	98.97
Sub Total (III)	586.28	955.00
TOTAL (I+II+III)	2966.91	3623.94
Breakup of Payment to Auditors		
Statutory Audit Fees	1.80	1.80
Tax Audit Fees	0.50	0.50
Limited Review Report	1.20	1.20
Certification Charges & Other matters.	0.10	0.25
	3.60	3.75

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO -35 TAX EXPENSES

(₹ in Lakhs)

Particulars	2023-24	2022-23
35.1 Income tax expenses recognized in Statement of Profit & Loss		
Current Tax Expenses	1556.33	716.00
Defferd Tax for the year	(26.54)	(2.58)
	1529.79	713.42
35.2 Reconciliation of estimated income tax to income tax expense		
Profit Before Tax as per P&L	6058.48	2793.24
Expected income tax expense at statutory income tax rate of 25.168 % (Previous year : 25.168 %)	1524.80	703.28
Tax Effect of adjustments to reconcile Income Tax Expenses reported		
Long Term Capital Gains / Losses	0.00	0.00
Expenses not deductible in determining Taxable Profit	175.21	124.95
Expenses deducted in determining Taxable Profit	(150.01)	(109.23)
Difference in Previous year Tax due to disallowances	6.33	(3.00)
Total Adjustment	31.54	12.72
Income Tax Expenses recognized in the Statement of Profit and Loss	1556.33	716.00

NOTE NO - 36 CONTINGENT LIABILITIES AND COMMITMENTS

36.1 Contingent Liabilities to the extent not provided for

36.1.1 Claims against company not acknowledge as debt by the company are as under:

(₹ in Lakhs)

S. No.	Particulars	As on 31.03.2024		As on 31.03.2023	
		Amount of Demand	Amount deposited against Demand	Amount of Demand	Amount deposited against Demand
1	Demand for MP VAT Tax various years pending appeals at various levels	162.96	47.67	162.96	47.67
2	Demand for Entry Tax Act various years pending appeals at various levels	155.55	78.80	155.55	78.80
3	Demand for Central Sales Tax Act various years pending appeals at various levels	127.25	13.00	127.25	13.00
4	Demand for Income Tax Act against financial year 2020-21 pending appeals at National Faceless Assessment Centre.	1322.55	220.00	1322.55	100.00
5	CENVAT	3.44	0.31	3.44	0.31
6	Civil case	31.01	0.00	31.71	0.00

36.1.2 In year 2010 Kriti Industries (India) Limited demerged their oil division in 3 companies and one out of them was Kriti Nutrients Limited, Dewas. The Kriti Nutrients Limited's factory is situated in Dewas on MPAKVN Land. MPAKVN has demanded lease rent of ₹117.47 Lakhs for transfer of land in the name Kriti Nutrient Limited. But as per the legal opinion this is not transfer of land since the Management and the Managing Director is same. Hence the company has filed a case in High Court vide Case No. 3111/2012, dated 22/03/2012, against MPAKVN and obtained stay order against payment of demand for lease rent. Based on the High Court's order the company has provided Bank Guarantee for ₹117.47 Lakhs till final decision of the matter.

36.1.3 Bank has given guarantee on behalf of the Company to various parties to the extent of ₹136.42 Lakhs including ₹117.47 Lakhs mentioned in the point above (Previous Year ₹146.97 Lakhs).

36.2 Commitments

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
36.2.1 Capital Commitments		
Estimated amount of contracts remaining to be executed on Capital Account	47.66	30.35

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO - 37 Remuneration Paid/Payable to Managing Director / Executive Director

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Paid / Payable		
Remuneration	59.76	59.76
Commission	502.58	154.94

NOTE NO - 38 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
(i)	Amount required to be spent by the company during the year	43.35	39.73
(ii)	Amount spent during the year	8.10	6.29
(iii)	Shortfall at the end of the year	35.25	33.44
(iv)	Total of previous years shortfall	64.48	73.05
(v)	Amount spent against previous year short fall	24.77	42.65
(vi)	Balance amount of previous year shortfall yet to be spent	39.71	30.46
(vii)	Amount deposited in a Separate Bank Account towards Projects for FY 23-24	35.26	34.02
(viii)	Nature of CSR activities	Promoting Education, Health Care and measure for the benefit of armed forces veterans etc.	Promoting Education, Health Care and measure for the benefit of armed forces veterans etc.
(ix)	Details of related party transaction	₹17.36 lakhs paid to Sakam Charitable Trust for ongoing CSR Activities.	₹6.00 lakhs paid to Sakam Charitable Trust for ongoing CSR activities
(x)	Any amount paid under contractual agreement	-	-
(xi)	Reason for shortfall: The Company endeavored to ensure full utilization of the allocated CSR budget. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavor to spend the amount on CSR activities in accordance with the statutory requirements.		

NOTE NO - 39 EMPLOYEE BENEFIT OBLIGATIONS

The disclosure required as per Indian Accounting Standard 19 "Employees Benefit" issued by the Institute of Chartered Accountants of India (ICAI) and as specified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of the Companies (Accounts) Rules, 2014.

39.1 Defined Benefit Plans

(i) Gratuity

The Company has schemes (funded) for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by Payment of Gratuity Act, 1972.

The company has taken Group Gratuity and Cash Accumulation Policy issued by the LIC, which is a defined benefit plan.

(a) Funded status of the plan

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Present value of unfunded obligations	0.00	0.00
Present value of funded obligations	185.95	164.46
Fair value of plan assets	-134.90	-112.94
Net Defined Benefit Liability/(Assets)	51.05	51.52

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

(b) Profit and loss account for the period		(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023	
Service cost:			
Current service cost	18.16	17.95	
Net interest cost	3.12	1.36	
Expected Return on Plan Assets	0.00	0.00	
Actuarial Gain Loss	0.00	0.00	
Total included in 'Employee Benefit Expenses/(Income)'	21.28	19.31	
(c) Other Comprehensive Income for the period		(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023	
Components of actuarial gain/losses on obligations:			
Due to change in financial assumptions	1.82	-7.04	
Due to experience adjustments	-4.18	8.88	
Return on plan assets excluding amounts included in interest income	0.83	0.72	
Amounts recognized in Other Comprehensive (Income) / Expense	-1.52	2.56	
(d) Reconciliation of defined benefit obligation		(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023	
Opening Defined Benefit Obligation	164.46	140.64	
Current service cost	18.16	17.95	
Interest cost	10.96	8.62	
Components of actuarial gain/losses on obligations:			
Due to financial assumption	1.82	-7.04	
Due to experience adjustments	-4.18	8.88	
Benefit paid from fund	-5.28	-4.60	
Closing Defined Benefit Obligation	185.95	164.46	
(e) Reconciliation of plan assets		(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023	
Opening value of plan assets	112.94	110.36	
Interest Income	7.84	7.26	
Return on plan assets excluding amounts included in interest income	-0.83	-0.72	
Contributions by Employer	20.23	0.63	
Benefits paid	-5.28	-4.60	
Closing value of plan assets	134.90	112.94	
(f) Reconciliation of asset Ceiling		(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023	
Opening value of asset ceiling	0.00	0.00	
Interest on opening value of asset ceiling	0.00	0.00	
Loss/(gain) on assets due to surplus/deficit	0.00	0.00	
Closing value of plan asset ceiling	0.00	0.00	
(g) Composition of the plan assets			
Particulars	31.03.2024	31.03.2023	
Government of India Securities	0%	0%	
State Government Securities	0%	0%	
High quality corporate bonds	0%	0%	
Equity shares of listed companies	0%	0%	

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

Particulars	31.03.2024	31.03.2023
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	100%	100%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	100%	100%

(h) **Reconciliation of Net Defined Benefit Liability/(Assets)** (₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Net opening provision in books of accounts	51.52	30.28
Transfer in/(out) obligation	0.00	0.00
Transfer (in)/out plan assets	0.00	0.00
Employee Benefit Expense as per (b)	21.28	19.31
Amounts recognized in Other Comprehensive (Income) / Expense	-1.52	2.56
	71.28	52.15
Benefits paid by the Company	0.00	0.00
Contributions to plan assets	-20.23	-0.63
Closing provision in books of accounts	51.05	51.52

(i) **Principle actuarial assumptions**

Particulars	31.03.2024	31.03.2023
Discount Rate	7.15% p.a.	7.35% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	10.00% p.a at all ages	10.00% p.a at all ages
Rate of Return on Plan Assets	7.15% p.a.	7.35% p.a.

(j) **Sensitivity to key assumptions**

Particulars	31.03.2024	31.03.2023
Discount rate Sensitivity		
Increase by 0.5%	181.46	160.34
(% change)	-2.41%	-2.50%
Decrease by 0.5%	190.68	168.79
(% change)	2.54%	2.63%
Salary growth rate Sensitivity		
Increase by 0.5%	190.12	168.31
(% change)	2.24%	2.32%
Decrease by 0.5%	181.88	160.70
(% change)	-2.19%	-2.29%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	186.04	164.78
(% change)	0.05%	0.20%
W.R. x 90%	185.80	164.07
(% change)	-0.08%	-0.24%

(k) **A description of methods used for sensitivity analysis and its Limitations**
Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(l) A Description of any Asset-Liability Matching Strategies

It was informed by the company that Gratuity Benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity Benefits plan and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

(m) The Effect of the Plan on the Entity's Future Cash Flows

The Company has Purchased an Insurance policy to settle the Gratuity Payment to their employees. Company may do the contribution every years based on the funding valuation carry out by insurance company based on the latest data provided by Company.

(ii) Leave Encashment

The leave obligation cover the Company's liability for earned leave. The entire amount of the provision of ₹27.70 Lakhs (year ended 31/03/2023 ₹17.67 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹27.70 Lakhs (year ended 31/03/2023 ₹17.67 Lakhs).

39.2 Defined Contribution Plans

(i) Provident Fund

The Company contribution towards Provident Fund is paid to the Central Government is debited to the statement of profit and loss. The amount debited to the statement of profit and loss during the year was ₹36.73 Lakhs (year ended 31/03/2023 ₹27.82 Lakhs).

NOTE NO - 40 SEGMENT REPORTING

(a) The Company is primarily in the business of Oil Seed extraction and refining. The CMD of the Company, who has been identified as the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no other reportable segment for the Company as per Ind AS 108-Operating Segments.

(b) Other Disclosure

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
(i) Revenue from Operations		
With in India	61847.66	69132.54
Outside India	6588.66	10554.60
Total	68436.32	79687.14
(ii) Non Current Assets		
With in India	9503.40	6613.13
Outside India	0.00	0.00
Total	9503.40	6613.13

(c) Other Information

- No customer individually accounted for more than 10% of the company's revenue.
- Domestic information includes sales to customers located in India.
- Overseas information includes sales rendered to customers located outside India.
- Non-current segment assets includes property, plant and equipment, capital work in progress, intangible assets, capital advances and right of use assets

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO - 41 Earning per Share

Particulars	31.03.2024	31.03.2023
Number of Shares	50103520	50103520
Profit contribution for Basic EPS (₹ in Lakhs)	4528.69	2079.82
Basic Earnings Per Share	9.04	4.15
Diluted Earning Per Share	9.04	4.15
Nominal Value Per Share	1	1

NOTE NO - 42 Related Party Transactions

42.1 Names of Related Parties and Related Party Relationship

(i) Key Management Personnel:

Shri Shiv Singh Mehta, *Chairman & Managing Director*

Shri Saurabh Singh Mehta, *Executive Director*

Smt. Purnima Mehta, *Director*

Shri Shashank Belkhede, *Chief Financial Officer (retired w.e.f. 21st July 2022)*

Shri Indrajeet Singh Arora, *Chief Financial Officer (appointed w.e.f. 9th November 2022 & ceased w.e.f. 30th November 2022)*

Shri Nitin Chhariya, *Chief Financial Officer (appointed w.e.f. 3rd February 2023)*

Shri Raj Kumar Bhawsar, *Company Secretary*

(ii) Non Executive Director

Shri Manoj Fadnis, *Non Executive Director*

Shri Chandrasekharan Bhaskar, *Non Executive Director*

Shri Rakesh Kalra, *Non Executive Director*

(iii) Relatives of Key Management Personnel

Smt. Devki Hirawat (*Daughter of Chairman & Managing Director*)

Smt. Nidhi Mehta (*Wife of Executive Director*)

(iv) Parent Company

Sakam Trading Pvt. Ltd. (*Holding Company*)

(v) Companies/Entities under the control of Key Management Personnel

Kriti Industries (I) Ltd. (*Fellow Subsidiary.*)

Chetak Builders Pvt. Ltd. (*Fellow Subsidiary.*)

Kriti Auto & Engineering. Plastics Pvt. Ltd. (*Wholly owned subsidiary of Kriti Industries (I) Ltd*)

Sakam Charitable Trust, Indore

42.2 The details of the related party transactions entered into by the Company

Particulars	(₹ in Lakhs)	
	31.03.2024	31.03.2023
42.2.1 Remuneration to KMP		
Shri Saurabh Singh Mehta	317.76	143.95
Shri Shiv Singh Mehta	244.58	70.75
Shri Shashank Belkhede, Chief Financial Officer (retired w.e.f. 21 st July 2022)	0.00	13.01
Shri Indrajeet Singh Arora, Chief Financial Officer (appointed w.e.f. 9 th Nov. 2022 & ceased w.e.f. 30 th Nov. 2022)	0.00	1.72
Shri Nitin Chhariya, Chief Financial Officer (appointed w.e.f. 3 rd February 2023)	19.95	3.20
Shri Raj Kumar Bhawsar, Company Secretary (appointed w.e.f. 16 August 2021)	14.97	13.85
42.2.2 Sales of export scheme incentive License		
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	7.51	326.31
42.2.3 Sale of Consumable Items		
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	0.29	25.93

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

		(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023	
42.2.4 Purchase of Consumable Items			
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	4.02	0.36	
42.2.5 Sale of Capital Items			
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	18.93	1.57	
42.2.6 Unsecured Loan Given			
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	5015.00	7040.00	
42.2.7 Unsecured Loan Received Back			
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	5077.00	6943.00	
42.2.8 Interest Received on Loan			
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	208.52	172.35	
42.2.9 Rent Paid			
Shri Shiv Singh Mehta, Chairman & Managing Director	0.28	0.26	
42.2.10 Director Sitting Fees			
Shri Manoj Fadnis, Non Executive Director	1.04	1.05	
Shri Chandrasekharan Bhaskar, Non Executive Director	1.00	0.80	
Shri Rakesh Kalra, Non Executive Director	1.04	1.05	
Smt. Purnima Mehta (Wife of Chairman & Managing Director)	1.04	1.05	

42.3 The details of closing Balances of the related party		(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023	
42.3.1 Remuneration Payable			
Shri Saurabh Singh Mehta, Executive Director	156.61	87.66	
Shri Shiv Singh Mehta, Chairman & Managing Director	149.19	70.75	
Shri Shashank Belkhede, Chief Financial Officer	-	-	
Shri Nitin Chhariya, Chief Financial Officer (appointed w.e.f. 3 rd February 2023)	1.57	1.36	
Shri Raj Kumar Bhawsar, Company Secretary (appointed w.e.f. 16 August 2021)	1.19	1.14	
42.3.2 Receivable			
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	0.00	0.00	
42.3.3 Payable			
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	0.00	0.02	
42.3.4 Unsecured Loan given			
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	2435.00	2497.00	
42.3.5 Interest Receivable on Loan			
Kriti Industries (I) Ltd. (Fellow Subsidiary.)	47.45	0.00	
42.3.6 Current Liabilities			
Shri Shiv Singh Mehta, Chairman & Managing Director	0.08	0.10	
42.3.7 Rent Deposit			
Shri Shiv Singh Mehta, Chairman & Managing Director	0.48	0.48	

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO - 43 CAPITAL MANAGEMENT

43.1 Capital Management

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximize the Share Holder Value.

The Company monitors using a gearing ratio which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposit.

Particulars	(₹ in Lakhs)	
	31.03.2024	31.03.2023
Interest Bearing Loans and Borrowings	1000.00	3800.00
Current maturities of Long Term debts	0.00	0.00
Gross Debt	1000.00	3800.00
Less: Cash and Cash Equivalents	926.29	1903.75
Net Debt(A)	73.71	1896.25
Total Equity (as per Balance Sheet) (B)	17648.70	13237.49
Net Gearing (A/B)	0.004	0.143

43.2 Financial Risk Management

The Company's principal financial liabilities comprise Working Capital borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables and cash and short-term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

(i) Market Risk

Is the risk of loss of future earnings, fair values or cash flows that may result from change of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include borrowings.

Company's Working Capital interest rates are linked to 6 M MCLR rate, reset annually. Short Term Borrowings as and when taken are governed by prevailing rates at the time of disbursement.

If the interest rates had been 1% higher / lower and all other variables held constant, the company's profit for the year ended 31st March, 2024 would have been decreased/ increased by ₹9.44 Lakhs (Previous year ₹33.57 Lakhs).

The Company is affected by the price volatility of Soya seed and oil prices. The export receivables are subject to Forex rate volatility. Company hedges foreign exchange receivables to balance financial risk.

(ii) Credit Risk

Company sales Soya edible oil in domestic market through company's dealers network on receipt before dispatch basis.

Exports of Soya products are partly against Letter of Credit basis or Cash Against Document (CAD) basis and to reputed overseas customers on 90 days credit basis. Hence the receivable risk is minimum.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

(iii) Liquidity Risk

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of forecasting next twelve months cash inflow and outflow and all liquidity requirements are planned.

Trade and other payables are plugged as per credit terms and paid accordingly.

All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO - 44 Financial Instruments

A Fair Value Measurement

The following table shows the carrying amounts of Financial Assets and Financial Liabilities by category:

Particulars		31.03.2024		31.03.2023	
		Amortized Cost	FVTOCI	Amortized Cost	FVTOCI
(₹ in Lakhs)					
Financial Assets:					
(i)	Loans	2635.00		2497.00	
(ii)	Current Investments	0.00	1178.05	0.00	0
(iii)	Trade Receivables	2068.03		1259.75	
(iv)	Cash and cash equivalents	926.29		1903.75	
(v)	Bank balances other than above	1319.98		270.07	
Financial Liabilities:					
(i)	Lease Liability	214.54		237.29	
(ii)	Other Financial Non Current Liabilities				
(iii)	Borrowings	1000.00		3800.00	
(iv)	Trade payables	487.49		679.62	
(v)	Others financial liabilities	399.64		91.79	

Note: No Assets and Liabilities have been measured on FVTPL.

B Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This Level consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: No Investments have been measured using Level 2 and Level 3 Valuation technique

NOTE NO - 45 Loans Given & Investment made in accordance with section 186 of Companies Act 2013

a Loans and Financial Guarantees given below

Name of Company	Relationship	Nature of Transaction	31.03.2024	31.03.2023
Kriti Industries India Limited	Fellow Subsidiary	Loan	2435.00	2497.00

b Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, in nature of loan, required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given below

Name of Company	As at 31.03.2024	Maximum Outstanding during 23-24	As at 31.03.2023	Maximum Outstanding during 22-23
Kriti Industries India Limited	2435.00	2497.00	2497.00	2500.00

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

NOTE NO - 46

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out bellows.

Name of Bank	State Bank of India and HDFC
Aggregate working capital limits sanctioned	2200

(₹ in Lakhs)

Quarter ended	Amount utilised during the quarter	Amount Disclosed as per quarterly return/ statement	Amount as per books of account	Difference
30.06.2023	0.00	7,703.20	7,850.78	(147.58)
30.06.2022	0.00	7,236.02	7,393.03	(157.01)
30.09.2023	1152.05	7,068.19	7,042.74	25.45
30.09.2022	1208.55	5,801.60	6,039.39	(237.79)
31.12.2023	0.00	8,309.49	8,303.37	6.12
31.12.2022	1114.01	8,646.30	8,665.83	(19.53)
31.03.2024	0.00	6,815.38	6,943.17	(127.79)
31.03.2023	0.00	7,720.83	7,726.42	(5.59)

Reason for variance in all the quarters: Few Material items not considered in stock statement

NOTE NO - 47 : Ratios

47.1

Particulars	31.03.2024	31.03.2023	% Variance
(i)* Current Ratio (Current assets / Current Liabilities)	4.39	2.37	85%
(ii)* Debt to Equity Debts / shareholder's Equity	0.06	0.29	-80%
(iii)** Debt Service Coverage ratio* (Profit after tax+Depreciation+Finance Cost)/(interest and lease payment+ principal)	36.95	8.07	358%
(iv)*** Return on Equity (PAT / Average shareholder Equity)	29.00%	17.00%	72%
(v) Inventory Turnover ratio (COGS / Average Inventory)	11.01	13.09	-16%
(vi)**** Trade receivable Turover ratio (Revenue from operations / Average Debtors)	41.13	65.94	-38%
(vii) Trade payable Turover ratio (Raw material+Other expenses / Average Trade payable)	103.31	109.63	-6%
(viii)***** Net capital turnover ratio (Revenue from operation/Average working capital)	8.48	12.35	-31%
(ix)*** Return on Sales (PA T / Sales)	6.62%	2.61%	154%

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

Particulars	31.03.2024	31.03.2023	% Variance	
(x)***	Return on capital Employed	37.38%	26.49%	41%
	(EBIDT / E.Capital + Reserves & Surplus + Lease liability)			
(xi)	Return on Investment	4.23%	N.A.	N.A.
	(Increase/ (decrease) in market price of Investment/Opening Market price of investment)			

47.2 Reason for variation more than 25%

*	The ratio is improved due to repayment of short term borrowings.
**	The ratio is improved due to increase in gross profit margin and decrease in finance cost.
***	The ratio is improved due to increase in net profit margin.
****	The ratio is decreased due to higher credit sale.
*****	The ratio is decreased due to selling price decreased.

NOTE NO - 48

The amount of Foreign Exchange gain/ (loss) included in the Statement of Profit & Loss is ₹105.79 Lakhs (Previous Year gain/ (loss) ₹162.95 Lakhs).

NOTE NO -49 Events after the reporting period

The Board of Directors have recommended dividend of ₹0.30/- per fully paid up equity share of ₹1/- each, aggregating ₹15031056/- for the financial year 2023-24, which is based on relevant share capital as on March 31, 2024. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date/book closure.

NOTE NO - 50- OTHER REGULATORY DISCLOSURES

- 50.1 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder
- 50.2 The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- 50.3 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- 50.4 The Company has complied the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 50.5 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current as well as the previous year.
- 50.6 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- 50.7 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 50.8 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 50.9 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year as well as in the previous financial year.

Notes: Forming part of the Balance Sheet and Statement of Profit & Loss

50.10 The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.

50.11 The Company has got registration of all the charges and satisfaction with Registrar of the Companies.

NOTE NO - 51

51.1 In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have a value realizable in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

51.2 In the opinion of the Board, all assets other than Property, Plant and Equipment, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

NOTE NO - 52

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE NO - 53

The financial statements are approved for issue by the Board of Directors in their meeting held on 03.05.2024.

This is as per our report of even date

For M Mehta & Company

Chartered Accountants

FRN:000957C

Nitin Bandi

(Partner)

M.No. 400394

Place: Indore

Date : 3rd May 2024

For and on behalf of the Board of Directors

Shiv Singh Mehta

(Chairman & Managing Director)

DIN 00023523

Nitin Chhariya

(Chief Financial Officer)

Purnima Mehta

(Director)

DIN 00023632

Raj Kumar Bhawsar

(Company Secretary)

Corporate Information

Board of Directors

Mr. Shiv Singh Mehta
Chairman & Managing Director

Smt. Purnima Mehta
Director

Mr. Saurabh Singh Mehta
Executive Director

CA Manoj Fadnis
Independent Director
(ceased w.e.f. close of working hour of 31.03.2024)

Mr. Rakesh Kalra
Independent Director
(ceased w.e.f. close of working hour of 31.03.2024)

Mr. Chandrasekharan Bhaskar
Independent Director

Mr. Dilip Roopsingh Gaur
Independent Director
(appointed w.e.f. 03.05.2024)

Smt. Dr. Tulsi Jayakumar
Independent Director
(appointed w.e.f. 01.04.2024)

Mr. Ashutosh Khajuria
Independent Director *(appointed w.e.f. 03.05.2024)*

Mr. Hitendra Mehta
Independent Director
(appointed w.e.f. 01.05.2024 and ceased w.e.f. 03.05.2024)

Auditors

M. Mehta & Co.
Chartered Accountants
201, President Tower,
Madhumilan Square,
Indore - 452001 (M.P.)

Secretarial Auditors

Ajit Jain & Company
Company Secretaries
'PREM VILLA' 84, Kailash Park Colony
Near Geeta Bhawan
INDORE - 452 001 (M.P.)

Bankers

State Bank of India
HDFC Bank Ltd.

Company Secretary

CS Raj Kumar Bhawsar

Registered Office

Mehta Chambers, 34, Siyaganj,
Indore - 452 007 (M.P.)

Corporate Support Center

Brilliant Sapphire, 801-804, 8th Floor, plot No. 10,
scheme No. 78- II, Vijay Nagar,
Indore (MP) - 452010

Share Transfer Agent

M/s Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura,
Indore - 452 010 (M.P.)



Kriti Nutrients Limited
Mehta Chambers,
34, Siyaganj,
Indore – 452 007 (M.P.)



Notice

NOTICE is hereby given that the **28th Annual General Meeting** of the Members of **Kriti Nutrients Limited ("KNL")** will be held on **Tuesday the 18th June, 2024 at 4:30 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") for which purposes the Corporate Office of the Company situated at **8th Floor, Brilliant Sapphire Plot No.10, PSP, IDA, Scheme No.78, Part II, Indore (M.P.) 452010** shall be deemed as the venue for the Meeting and the proceedings of the 28th AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Financial Statements containing the Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss, Statement of Cash Flow, Change in Equity and notes thereto of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of directors and Auditors thereon as on that date.
2. To consider and declare Dividend on the 5,01,03,520 Equity Shares of Re.1/- each for the Financial Year ended 31st March, 2024.
3. To appoint a director in place of **Mrs. Purnima Mehta** (DIN:00023632) who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

SPECIAL BUSINESSES:

4. **To ratify the remuneration payable to the cost auditor:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the Members of the Company be and hereby ratify the payment of remuneration of ₹35,000 (Rupees Thirty Five Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses at actuals, if any to **M/s Dhananjay V. Joshi & Associates, Cost Accountants (FRN: 000030)** as appointed by the Board of Directors on the recommendation of the Audit Committee of the Board, as Cost Auditors to conduct the audit of the Cost Records for the Financial Year ending 31st March, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

5. **To approve the transactions/contracts/arrangements**

with related parties under regulation 23 of the SEBI (LODR) Regulations, 2015:

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 read with the provisions of section 188 and 185 of the Companies Act, 2013 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party Transactions, consent of the members of the company be and is hereby accorded to enter into transactions/ contracts / arrangement, in the ordinary course of its business and on arm's length basis, for purchase, sale or deal in the products, goods, stock in trade, Transfer of Resources including receiving/ providing loans and advances or such other transactions, on such terms and conditions as may be mutually agreed upon between the company and all related party for an aggregate amount upto **₹100.00 Crores (Rupees One Hundred Crore only)** in each financial year;

RESOLVED FURTHER THAT the Board of Directors of the company, jointly and/or severally, be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the interest of the company."

6. **Confirmation for appointment of Mr. Dilip Roopsingh Gaur (DIN 02071393) as an Independent Director:**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2015 read with Schedule IV of the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Dilip Roopsingh Gaur (DIN 02071393)**, who was appointed by the Board as an Additional Director under the category of Independent

Director w.e.f. **3rd May, 2024**, in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and a declaration has been received from him confirming that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 (Five) Consecutive Years w.e.f. 3rd May, 2024 till 2nd May, 2029 and his office shall not be liable to retire by rotation.”

7. Confirmation for appointment of Dr. Tulsi Jayakumar (DIN 09562207) as an Independent Director:

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2015 read with Schedule IV of the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Dr. Tulsi Jayakumar** (DIN 09562207), who was appointed by the Board as an Additional Director under the category of Independent Director w.e.f. **1st April, 2024**, in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and a declaration has been received from her confirming that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 3 (Three) Consecutive Years w.e.f. 1st April, 2024 till 31st March, 2027 and her office shall not be liable to retire by rotation.”

8. Confirmation for appointment of Mr. Ashutosh Khajuria (DIN: 05154975) as an Independent Director:

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2015 read with Schedule IV of the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Ashutosh Khajuria** (DIN: 05154975), who was appointed by the Board as an Additional Director under the category of Independent Director w.e.f. **3rd May, 2024**, in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and a declaration has been received from him confirming that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 (Five) Consecutive Years w.e.f. 3rd May, 2024 till 2nd May, 2029 and his office shall not be liable to retire by rotation.”

Date: 3rd May, 2024

Place: Indore

Kriti Nutrients Limited

CIN: L24132MP1996PLC011245

Registered Office:

Mehta Chambers, 34 Siyaganj,
Indore(M.P.) 452007

By order of the Board

Raj Kumar Bhawsar
Company Secretary
F7186

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 Circulars issued by the MCA, the facility to appoint 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.

3. The Members can join the AGM in the 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 a 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 Chairperson 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 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.
 5. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars issued by the MCA 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 Video Conference/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. In accordance with the aforesaid MCA Circulars and Master Circular No. SEBI/HO/CFD/POD2/ CIR/P/2023/120 dated 11th July, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice calling the 28th AGM along with the complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd at www.nseindia.com, and the 28th AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM) i.e. www.evotingindia.com.
6. This 28th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued by MCA from time to time.
 7. The recorded transcript of the forthcoming 28th AGM shall also be made available on the website of the Company - <http://kritinutrients.com/> as soon as possible after the Meeting is over.
 8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website - <http://kritinutrients.com/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com, and on the website of CDSL <https://www.evotingindia.com>. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company.
 9. Members joining the meeting through VC, who have not already cast 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 cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
 10. Pursuant to Finance Act, 2020, dividend income if any declared by the Company will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company shall be required to deduct tax at source from dividend paid to shareholders at the prescribe date. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Ankit Consultancy Private Limited, the Share Transfer Agent (in the case of shares held in physical mode) and to the concerned depositories. (in case of shares held in demat mode).
- A Resident individual shareholder with PAN and who's 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 email to cs@kritiindia.com by 11:59 p.m. IST on or before 12th June, 2024. Shareholders are requested to note that in case if their PAN is not registered, the taxes 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 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@kritiindia.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on or before 12th June, 2024.

11. 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.

12. Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 12th June, 2024 to Tuesday, 18th June, 2024** for the purposes of the 28th AGM and ascertainment for entitlement of payment of dividend to the members whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **11th June, 2024, [Tuesday]**.

13. CS Ishan Jain, Practicing Company Secretary (F.R.No. S2021MP802300, M. No. FCS 9978 & C.P. No. 13032) and Proprietor of M/s. Ishan Jain & Co., Company Secretaries, Indore has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

14. 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 (Seven) days before the date of the Meeting at its email ID cs@kritiindia.com so that the information required may be made available at the Meeting.

15. 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 us for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company

16. 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 Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id investor@ankitonline.com, compliance@ankitonline.com to receive the soft copy of all communication and notice of the meetings etc., of the Company.

17. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the report of the Board.

18. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically till the conclusion of the 28th AGM. Members seeking to inspect such documents can send an email to cs@kritiindia.com.

19. 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 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 <http://kritinutrients.com/>. Please note that the shares transferred to the IEPF can be claimed from the IEPF Authority as per the procedure prescribed under the Rules.

20. As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent of the Company, Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id investor@ankitonline.com and compliance@ankitonline.com.

21. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.

22. 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.,

- **For shares held in electronic form:** to their Depository

Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

- **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Reference available on the Company's website <http://kritinutrients.com/> under Standard documents for Investors and is also available on the website of the RTA.
23. Members may please note that SEBI, vide its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 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; subdivision/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.kritinutrients.com/standard-documents-for-investors> and is also available on the website of the RTA i.e. <https://www.ankitonline.com/documents.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 24. SEBI, vide its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, by rescinding earlier circulars, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <https://www.kritinutrients.com/standard-documents-for-investors> or <https://www.ankitonline.com/documents.aspx> for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.
 25. 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 any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024. In compliance with SEBI guidelines, the Company sent communications intimating about the submission of above details to all the Members holding shares in physical form to the RTA/Company.
 26. 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.
 27. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://kritiindustries.com/investor-desk/standard-documents-for-investor/>
 28. 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 may contact the Company or RTA, for assistance in this regard.
 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 claimed by the shareholders for transfer thereafter the same to IEPF are as under:

F.Y. Ended	Declaration Date	Due Date for transfer to IEPF	Amount remains unpaid/unclaimed as at 31.03.2024 (₹)
2016-17	12/09/2017	19/10/2024	2,53,123.40
2017-18	31/07/2018	06/09/2025	3,89,489.62
2018-19	14/08/2019	20/09/2026	2,24,149.32
2019-20	08/08/2020	15/09/2027	1,89,311.58
2020-21	07/08/2021	13/09/2028	1,84,884.28
2021-22	17/08/2022	23/09/2029	1,76,221.94
2022-23	28/08/2023	03/10/2030	221,381.50

30. Voting through electronic means

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

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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on **15th June, 2024 (Saturday)** and ends on **17th June, 2024, (Monday)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **11th June, 2024 (Tuesday)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July, 2023 under Regulation 44 of Securities and Exchange Board of India (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.

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

- In terms of SEBI Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July, 2023 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there is also links provided to access 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.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & 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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 4886 7000 and 022- 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for 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.
 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 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	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Kriti Nutrients Limited> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are

required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. 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.
- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e. 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.
- f. 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; cs@kriitiindia.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 28th 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 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kriitiindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (Seven) days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kriitiindia.com. These queries will be replied to 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 or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25thFloor, 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. 1800 22 55 33.

4. 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).
5. 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. **11th June, 2024 (Tuesday)** may obtain the login ID and password by sending a request at investor@ankitonline.com.
6. 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. **11th June, 2024 (Tuesday)** only shall be entitled to avail

the facility of remote e-voting as well as e- voting at the AGM.

7. 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.
8. The Results of the voting on the resolutions alongwith the report of the Scrutinizer shall be declared and placed on the website of the Company- <http://kritinutrients.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 Ltd. and National Stock Exchange of India Limited.
9. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:
M/s. Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura,
Indore (M.P.) 452010
Tel: 0731-4281333,4065797/99,
E-mail: investor@ankitonline.com, info@ankitonline.com
10. As the 28th AGM is being held through VC, the route maps are not required to be annexed to this Notice.

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT/CONTINUANCE OF APPOINTMENT AT FORTH COMING 28TH ANNUAL GENERAL MEETING

Name of the Director	Mrs. Purnima Mehta	Mr. Dilip Roopsingh Gaur	Dr. Tulsi Jayakumar	Mr. Ashutosh Khajuria
DIN	00023632	02071393	09562207	05154975
Date of Birth	25.05.1960	20/05/1957	26/09/1969	13/07/1960
Date of Appointment	26.12.2009	03.05.2024	01.04.2024	03.05.2024
Qualification	B.A. (Hons), PGDBM	Chemical Engineering and Advanced Management Program at Harvard	M.A.(Economics), M.Phil, MBA ,Ph. D., and Certificates from Family Firm Institute, Boston	B.Sc., LL.B., CAIIB, P.G. in Economics and Diploma in Treasury Investment & Risk Management
Expertise in specific area	Accounts, Purchase, HR and Administration	Financial Diversity, Global business, Technology, Merger and acquisitions , Board Service and governance and Sales and marketing	Financial Diversity, Global business, Leadership, Board Service and governance Sustainability and ESG	Financial Diversity, Global business, Board Service and governance, Sustainability and ESG, Risk Expertise
List of Outside Directorship held	Sakam Trading Private Limited Kriti Industries (India) Limited	1. Novel Jewels Limited. 2. Aditya Birla Science and Technology Company Private Limited. 3. Birla Carbon India Private Limited.	1. Birla Precision Technologies Limited	1. Fedbank Financial Services Limited

Name of the Director	Mrs. Purnima Mehta	Mr. Dilip Roopsingh Gaur	Dr. Tulsi Jayakumar	Mr. Ashutosh Khajuria
Chairman / Member of the Committees of the Board of Directors of the Company	Chairperson:- 1. Stakeholder Relationship Committee 2. Corporate Social Responsibility Committee Member:- 1. Audit Committee 2. Investment and Finance Committee	Chairperson: NIL Member: 1. Nomination and Remuneration Committee 2. Stakeholder Relationship Committee	Chairperson:- NIL Member:- NIL	Chairperson: NIL Member: 1. Audit Committee 2. Corporate Social Responsibility Committee 3. Investment and Finance Committee
No. of Equity Shares held	3,78,757 (0.76%)	0.00	0.00	0.00
Brief Resume	Mrs. Purnima Mehta is also one of the key founder and promoter of the company. Mrs. Mehta is PGDPM and bachelor in Arts (Hons) in Economics and holding a rich experience in trade and industry. Mrs. Mehta has a vast knowledge and experience in Accounts & Finance, Purchase, IT, HR and Administration. She is also holding the membership in Audit Committee, Investment and Finance Committee, Stakeholders Relationship Committee and CSR Committee.	Mr. Gaur has been a part of the Aditya Birla Group for the last 17 years after spending 24 years at Unilever India in Foods, Home & Personal Care and Specialty Chemicals Business and was a member of the Foods Management Committee. Mr. Gaur is on the Board of Governors of BITS - (Birla Institute of Technology and Science) and is the Governing Council Member of BITSoM (BITS School of Management). He has spent a significant part of his professional career in Managing Transformational changes and turning around fledgling businesses across geographies. He is passionate about sustainability & climate control issues and has been personally championing this in his business & Industry at large. Mr. Gaur is also the Former Chairman of Confederation of Indian Industry (CII)'s National Committee on Textiles & Apparel, a member of ASEAN-India Business Council, Indonesia-India CEO's forum and Indo-Japan CEOs forum	She is having rich academic experience of 31 years and is Professor of Finance & Economics and Executive Director, Centre for Family Business & Entrepreneurship at Bhavan's S.P. Jain Institute of Management & Research (SPJIMR), Mumbai. Co-authored a book on Financial Markets and Institutions, published by Pearson. She has two books, co-authored with Mr. R. Gopalakrishnan, ex-director, Tata Sons. Another book: "Inside the Boardroom: How behaviour trumps rationality" co-authored with Mr. R. Gopalakrishnan is released on 5 th September 2023. Dr. Jayakumar is a member of several Indian industrial bodies and associations, including FICCI, CII and IMC.	Shri Ashutosh Khajuria is thought leader in Banking, Finance, and Risk with 43 years of experience in various executive roles in the banking sector. Proven abilities in the areas of Treasury, Trade finance, Credit underwriting, monitoring and collections, and Risk management. Past assignments as Chief Financial Officer, Chief Credit Officer and Head of Environmental, Social & Corporate Governance (ESG) of Federal Bank Ltd. have further added to the sphere of specialised skill sets. A strategic leader with a proven track record of delivering transformational benefits through process centralization and automation. Recognized for strong regulatory engagement and industry representation.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4:

Members are hereby informed that on the recommendation of the Audit Committee, Board of Directors of your Company appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants (FRN: 000030) as Cost Auditors of the Company for the year 2024-25 on the remuneration of ₹35000/-, plus applicable taxes and reimbursement of out-of-pocket expenses if any, at actual basis.

Consent Cum Declaration has been received from the above Cost Auditor regarding his consent and eligibility for appointment as Cost Auditor will be available for inspection of the Members electronically during the 28th AGM. Members seeking to inspect such documents can send an email to cs@kritiindia.com, during business hours up to the date of the Meeting.

As per Section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders in 28th AGM.

None of the Directors / Key Managerial personnel/ their relatives is interested in the above resolution.

The Board of Directors recommend to pass necessary resolution as set out in Item No. 4 of the Notice by way of an **Ordinary Resolution**.

ITEM NO. 5:

Details of the proposed RPTs between the Company and Kriti Industries (India) Limited (KIIL) including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are as follows:

S. No.	Description	Details of proposed RPTs between the Company and Kriti Industries (India) Limited (KIIL)
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	The Company (KNL) and Kriti Industries (India) Limited (KIIL) are under the control of common KMP's. KIIL is engaged in the business of manufacturing premium quality piping products and solution, accessories, gas piper, telecom ducts, submersible pipes and casing pipes. These comprised Poly Vinyl Chloride (PVC) and Poly Ethylene (PE) used in downstream applications of potable water supply, irrigation, building construction and infrastructure KIIL is a Related Party of the Company, as on the date of this Notice (being fellow subsidiary of Kriti Nutrients Limited)
	b. Type, material terms, monetary value, and particulars of the proposed RPTs.	The Company and KIIL have entered into/proposed to enter into transactions w.r.t. Transfer of Resources, purchase, sale or other services for an aggregate value not exceeding ₹100 crore (Rupees One Hundred Crores).
	c. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	14.61% on the basis of the proposed transaction of ₹100.00 Crores and the audited turnover as on 31.03.2024.
2.	Justification for the proposed RPTs.	The entered/proposed to enter related party transactions will help the KIIL/KNL for smooth functioning of the regular and day to day business transactions and w.r.t. transfer of resources it will help to maintain the liquidity levels of KIIL with low cost of interest as compared to Banks.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
	a. Details of the source of funds in connection with the proposed transaction.	Own share capital/Internal accruals of the Company.
	b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not applicable.

S. No.	Description	Details of proposed RPTs between the Company and Kriti Industries (India) Limited (KIIL)
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	<p>Inter-corporate Deposits within the overall limit of ₹100 Crores.</p> <ul style="list-style-type: none"> • Interest rate: State Bank of India CC Rate of interest Minus (-) 50 Basis Point for loan given by KNL, if any subject to minimum of rate of interest of State Bank of India for CC to KNL; • Interest rate: State Bank of India CC Rate of interest Plus (+) 50 Basis Point for loan taken by KNL if any; • Repayment Schedule/Tenure: On demand • Nature: Short-term/Long-term • The above inter-corporate deposits are under unsecured category.
	d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet working capital and other financial requirements.
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	The interest shall be not less than as specific u/s 186 of the Companies Act, 2013 which is deemed to be at Arm Length Basis. However, the said transaction does not require any valuation or other external report.
	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr. Shiv Singh Mehta, Chairman & Managing Director, Shri Saurabh Singh Mehta, Whole-time director and Mrs. Purnima Mehta, Director of the Company are also Directors on the Board of KIIL and Ms. Devki Mehta and Ms. Nidhi Mehta being the relative of the aforesaid directors/promoters, their interest or concern or that of their relatives, are limited only to the extent of their shareholding in the Company and KIIL, if any. None of the other KMP's or their relative are concerned or interested in any manner.
6.	Any other information that may be relevant.	N.A.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.5 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO. 6:

The Nomination and Remuneration Committee has recommended and the Board of Directors at their meeting held on May 3, 2024 had appointed **Shri Dilip Roopsingh Gaur (DIN 02071393)** as an Additional Director under the category of the Independent Director of the Company w.e.f. 3rd May, 2024 pursuant to Section 161 of the Companies Act, 2013; subject to the approval of Members at General Meeting.

Aforesaid independent director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director. The Company has also received declaration from him stating that he meets the criteria of independence

as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he fulfils the criteria of independency and the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 and further he is also registered under the Independent Directors Databank maintained by IICA.

The resolution set out in Item No. 6 seeks the approval of members for the appointment of Shri Dilip Roopsingh Gaur (DIN 02071393) as an Independent Director of the Company for a first term of 5 (five) consecutive years w.e.f. 3rd May, 2024 to 2nd May, 2029; pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office shall not be liable to retire by rotation. The brief profile of Shri Dilip Roopsingh Gaur (DIN 02071393) is given in the Notice of 28th AGM with the details of the directors seeking appointment/re-appointment.

Copy of draft letter of appointment setting out the terms and conditions of the appointment is available for inspection by the members at the Registered Office and on the website of the Company.

The aforesaid director may be considered as financially

interested in the resolution to the extent of the sitting fees as may be paid to him for attending the Board/committee meeting. Except that none of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Special Resolution.

Shri Dilip Roopsingh Gaur (DIN 02071393) does not hold any shares in the Company.

Thus, the Members approval is solicited for the resolution set out in Item No. 6 of the Notice by way of a **Special Resolution**.

ITEM NO. 7:

The Nomination and Remuneration Committee has recommended and the Board of Directors at their meeting held on March 28, 2024 had appointed **Dr. Tulsi Jayakumar (DIN 09562207)** as an Additional Director under the category of the Independent Director of the Company w.e.f. **1st April, 2024** pursuant to Section 161 of the Companies Act, 2013; subject to the approval of Members at General Meeting.

Aforesaid independent director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given her consent to act as a Director. The Company has also received declaration from her stating that she meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. In the opinion of the Board, she fulfils the criteria of independency and the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 and further she is also registered under the Independent Directors Databank maintained by IICA.

The resolution set out in Item No. 7 seeks the approval of members for the appointment of Dr. Tulsi Jayakumar (DIN 09562207) as an Independent Director of the Company for a first term of 3 (Three) consecutive years w.e.f. 1st April, 2024 to 31st March, 2027; pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. Her office shall not be liable to retire by rotation. The brief profile of Dr. Tulsi Jayakumar (DIN 09562207) is given in the Notice of 28th AGM with the details of the directors seeking appointment/re-appointment.

Copy of draft letter of appointment setting out the terms and conditions of the appointment is available for inspection by the members at the Registered Office and on the website of the Company.

The aforesaid director may be considered as financially interested in the resolution to the extent of the sitting fees as may be paid to him for attending the Board/committee meeting. Except that none of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Special Resolution.

Dr. Tulsi Jayakumar (DIN 09562207) does not hold any shares in the Company.

Thus, the Members approval is solicited for the resolution set out in Item No. 7 of the Notice by way of a **Special Resolution**.

ITEM NO. 8:

The Nomination and Remuneration Committee has recommended and the Board of Directors at their meeting held on May 3, 2024 had appointed **Shri Ashutosh Khajuria (DIN 05154975)** as an Additional Director under the category of the Independent Director of the Company w.e.f. **3rd May, 2024** pursuant to Section 161 of the Companies Act, 2013; subject to the approval of Members at General Meeting.

Aforesaid independent director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director. The Company has also received declaration from him stating that he meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he fulfils the criteria of independency and the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 and further he is also registered under the Independent Directors Databank maintained by IICA.

The resolution set out in Item No. 8 seeks the approval of members for the appointment of Shri Ashutosh Khajuria (DIN 05154975) as an Independent Director of the Company for a first term of 5 (five) consecutive years w.e.f. 3rd May, 2024 to 2nd May, 2029; pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office shall not be liable to retire by rotation. The brief profile of Shri Ashutosh Khajuria (DIN 05154975) is given in the Notice of 28th AGM with the details of the directors seeking appointment/re-appointment.

Copy of draft letter of appointment setting out the terms and conditions of the appointment is available for inspection by the members at the Registered Office and on the website of the Company.

The aforesaid director may be considered as financially interested in the resolution to the extent of the sitting fees as may be paid to him for attending the Board/committee meeting. Except that none of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Special Resolution.

Shri Ashutosh Khajuria (DIN 05154975) does not hold any shares in the Company.

Thus, the Members approval is solicited for the resolution set out in Item No. 8 of the Notice by way of a **Special Resolution**.

Date: 3rd May, 2024

Place: Indore

Kriti Nutrients Limited

CIN: L24132MP1996PLC011245

Registered Office:

Mehta Chambers, 34 Siyaganj,
Indore(M.P.) 452007

By order of the Board

Raj Kumar Bhawsar

Company Secretary

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