



NARMADA GELATINES LIMITED

The Bombay Stock Exchange Ltd.
Corporate Relationship Department
1st Floor, New Trading Ring, Ratunda Bldg.,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

May 27, 2022

BSE Security Code: 526739

Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject : Outcome of Board Meeting

Dear Sir,

This is to inform that the Board of Directors of the Company at its meeting held on Friday, 27th May, 2022, *inter-alia*, has considered and approved the following :

(1) Audited Financial Results for the quarter / year ended 31st March, 2022:

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, considered and approved the Audited Financial Results (Standalone) & cashflows statement for the financial year ended March 31, 2022, along with the audit report of the statutory auditor. The Financial Results (Standalone) along with the declaration that Auditor's Report on the results is with unmodified opinion is annexed herewith.

(2) Recommendation of Dividend for the financial year 2021-22:

The Board of Directors have recommended dividend for the year 2021-22 @ 100% i.e. Rs.10.00 per equity share of the Company subject to the approval of members in the ensuing Annual General Meeting.

(3) Re-appointment of Statutory Auditors:

M/s Lodha and Company, Chartered Accountants (Firm Registration No. 301051E) are re-appointed as Statutory Auditors of the Company for the second term of 5 years commencing from the conclusion of 61st Annual General Meeting till the conclusion of 66th Annual General Meeting to be held in the year 2027-28, subject to approval of shareholders of the Company."

(4) Re-appointment of Internal Auditors:

M/s P.B. Singh & Associates, Chartered Accountants, Gwalior are re-appointed as the Internal Auditor of the Company for the financial year 2022-23.

Chang



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





NARMADA GELATINES LIMITED

(5) Re-appointment of Secretarial Auditor:

Dr. Asim K. Chattopadhyay, a practicing Company Secretary (ICSI Membership No. FCS 2303) re-appointed as the Secretarial Auditor of the Company for the financial year 2022-23.

The Meeting of the Board of Directors commenced at 12:30 pm and concluded at 5:15 p.m.

The same will be made available on the Company's website www.narmadagelatines.com.

Kindly take the same on your records.

Thanking you,

Yours truly,
For Narmada Gelatines Limited

Mahesh Verma
Chief Financial Officer

Encl: as above



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Narmada Gelatines Limited

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

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CIN : L24111MP1961PLC016023

Statement of audited Financial results for the quarter / year ended 31st March, 2022

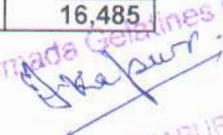
(₹ Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)*	31.12.2021 (Unaudited)	31.03.2021 (Audited)*	31.03.2022 (Audited)	31.03.2021 (Audited)
	Income					
I	Revenue from Operations	4,129	4,350	4,025	15,716	13,485
II	Other Income	65	61	51	340	551
III	Total Income (I+II)	4,194	4,411	4,076	16,056	14,036
IV	Expenses					
	Cost of materials consumed	2,716	3,023	2,635	11,135	8,942
	Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / Decrease	(316)	(436)	123	(1,310)	29
	Employee Benefits expense	317	308	310	1,227	1,150
	Finance Costs	-	-	6	8	17
	Depreciation & Amortisation expenses	82	44	39	208	148
	Power & Fuel	681	651	511	2,413	1,855
	Other Expenses	225	232	208	832	755
	Total Expenses (IV)	3,705	3,822	3,832	14,513	12,896
V	Profit before exceptional items and tax (III-IV)	489	589	244	1,543	1,140
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	489	589	244	1,543	1,140
VIII	Tax expense					
	(a) Current Tax	137	145	95	394	321
	(b) Deferred Tax	(3)	4	(30)	(91)	(37)
	(c) Tax Adjustment for earlier years	5	-	7	5	11
	Total	139	149	72	308	295
IX	Profit for the period (VII-VIII)	350	440	172	1,235	845
X	Other comprehensive Income					
	Item that will not be reclassified to profit & loss account : Employee Benefits - Actuarial (Gain) / Loss recognised in other comprehensive income	(13)	-	-	(13)	1
	Total	(13)	-	-	(13)	1
XI	Total comprehensive income for the period (comprising profit and other comprehensive income) (IX-X)	363	440	172	1,248	844
XII	Basic and diluted Earnings per share (₹) (Face value ₹10 each) Not annualised (₹)	5.79	7.27	2.84	20.41	13.98
XIII	Paid up Equity Share Capital (Face Value ₹ 10 each)	605	605	605	605	605
XIV	Reserves excluding revaluation reserves				13,916	13,275

For Narmada Gelatines Limited

Ashok Kapur
(ASHOK KAPUR)
Whole Time Director

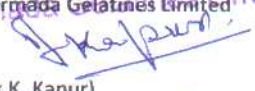
Statement of Assets & Liabilities			
S.No.	Particulars	₹ Lacs	
		As at	As at
		31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
(i)	NON-CURRENT ASSETS		
	Property, plant and equipment	2,733	2,939
	Capital work-in-progress	2	-
	Financial assets:		
	- Investments	4,601	5,040
	- Loans	14	6
	- Other financial assets	415	1,110
	Other non-current assets	-	1
	Income tax assets (net)	32	13
	Total Non-Current Assets	7,797	9,109
(ii)	CURRENT ASSETS		
	Inventories	4,978	4,069
	Financial assets:		
	- Investments	228	-
	- Trade receivables	1,558	1,787
	- Cash and cash equivalents	1,369	770
	- Bank balances other than above	635	461
	- Loans	33	28
	- Other financial assets	137	107
	Other current assets	257	154
	Total Current Assets	9,195	7,376
	TOTAL ASSETS	16,992	16,485
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity share capital	605	605
	Other equity	13,916	13,275
	Total Equity	14,521	13,880
	LIABILITIES		
(i)	NON-CURRENT LIABILITIES		
	Deferred tax liabilities (net)	587	678
	Provisions	36	34
(ii)	CURRENT LIABILITIES		
	Financial liabilities:		
	- Borrowings	-	-
	- Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises; and	44	46
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,482	1,482
	- Other financial liabilities	78	61
	Other current liabilities	223	253
	Provisions	21	51
	Total Current Liabilities	1,848	1,893
	TOTAL EQUITY AND LIABILITIES	16,992	16,485

For Narmada Gelatines Limited

 (ASHOK KAPUR)
 Whole Time Director

Notes :

- 1 The above financial results were reviewed and recommended by the Audit Committee, and approved by the Board of Directors at its meeting held on 27th May, 2022 and have been audited by the Statutory Auditors of the Company.
- 2 The Board of Directors have recommended a dividend @ 100% i.e. ₹ 10.00 per equity share, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
- 3 The Indian Parliament has approved the code on Social Security, 2020 ('the code') which, inter alia, deals with employee benefits during employment and post-employment, and the same has received Presidential assent in September, 2020. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 4 The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions. Post lockdown, the Company has taken reasonable steps to normalise the operations and efficiencies however due to shortage and quality of raw materials, the overall business of the Company remains partially affected during the period.
- 5 The Company is engaged in the manufacture and sale of Ossein and Gelatine. Since all these segments meet the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers these as a single reportable segment. Accordingly, no further disclosure is required to be furnished.
- 6 *The figures of last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the respective financial years.
- 7 Previous period figures have been regrouped, reclassified and re-casted wherever necessary.

Place: Jabalpur
27th May, 2022

For Narmada Gelatines Limited

(Ashok K. Kapur)
Whole Time Director
DIN-00126807

STATEMENT OF CASH FLOWS

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

(₹ Lacs)

Particulars	Year ended 31st March, 2022 (Audited)	Year ended 31st March, 2021 (Audited)
A. Cash Flow from Operating Activities :		
Net profit before tax	1,542.62	1,140.50
Adjustments for :		
Depreciation and amortisation expense	208.33	148.54
Interest income	(104.84)	(121.20)
Profit on redemption / fair value of investments	(215.37)	(390.25)
Finance costs	8.43	16.69
Loss on impairment / sale of property, plant and equipment	13.87	0.10
Sundry balances written back	(89.58)	1.15
Operating profit before working capital changes	1,453.04	795.53
Adjustments for :		
Decrease in trade and other receivables	228.36	226.81
Increase in inventories	(908.59)	(624.90)
Decrease/(Increase) in loans & other financial assets	(35.01)	7.53
Decrease in loans	-	2.78
Increase in other current assets	(102.69)	(14.87)
Decrease/(Increase) in other non- current assets	2.02	(3.56)
Increase/(Decrease) in trade payables	(2.55)	232.56
Increase/(Decrease) in short term provisions	(15.63)	13.43
Increase/(Decrease) in other current liabilities	(13.00)	88.64
Cash generated from operating activities	605.95	723.95
Taxes paid	(417.44)	(410.67)
Net cash from operating activities (A)	188.51	313.28
B. Cash Flow from Investing Activities :		
Purchase of property, plant and equipment (including CWIP)	(18.67)	(352.41)
Purchase of Current/Non - Current investments	(1,090.33)	(2,336.31)
Redemption of Non - Current investments	1,516.65	3,967.73
Proceed from the fixed deposits having maturity more than 3 months	512.09	(813.06)
Interest received	104.84	121.20
Net cash from investing activities (B)	1,024.58	587.15
C. Cash Flow from Financing Activities:		
Dividend paid including tax thereon	(604.96)	(604.96)
Change in short term borrowings		(43.97)
Amount transferred to Investor Education and Protection Fund:		
Unpaid dividend amount	(0.53)	-
Finance cost paid	(8.43)	(16.69)
Net cash used in financing activities (C)	(613.92)	(665.62)
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	599.17	234.80
Cash and Cash Equivalent at the beginning of the year	769.78	534.98
Cash and Cash Equivalent at the end of the year	1,368.95	769.78
	As at	As at
	31st March, 2022	31st March 2021
Cash on hand	6.97	5.55
Balance with Scheduled Banks	391.32	467.06
Deposits (with maturity of less than 3 months)	970.66	297.16
TOTAL	1,368.95	769.78

For Narmada Gelatines Limited

(Signature)

(ASHOK KAPUR)

Whole Time Director

Independent Auditor's Report

To
The Board of Directors of
Narmada Gelatines Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying financial results of **Narmada Gelatines Limited** ('the Company') for the quarter and year ended March 31st, 2022, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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.

Management's Responsibilities for the Financial Results

These quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with

relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of and identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

- We draw your attention to the Note 4 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Company.
- The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Mumbai
Date: May 27, 2022

For LODHA & COMPANY
Chartered Accountants

Firm registration No. – 301051E

A. M.

HARIHARAN

A. M. Hariharan

Partner

Membership No. 38323

UDIN: 22038323AJTLCI5279

Digitally signed by A

M HARIHARAN

Date: 2022.05.27

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