


Natraj Proteins Limited
SOLVENT EXTRACTION PLANT & REFINERY
Nagpur Kalan, Ordinance Factory Road, ITARSI
Mob. No. - 7974094919
Email : natrajproteinltd@rediffmail.com
CIN : L00153 MP 1990 PLC 006090



NPL/SE/2024

Date: 5th September, 2024

Online filing at www.listing.bseindia.com

To,
The General Manager
DCS-CRD
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 400001

BSE CODE: 530119

Subject: Submission of 33rd Annual Report along with Notice of Annual General Meeting to be held on Friday, 27th September 2024 at the Registered Office of the Company at 2.00 P.M. through Video Conferencing or Other Audio Visual Means (OAVM) pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015, we are pleased to submit the 33rd Annual Report for the year 2023-24 of the Company containing the Balance Sheet as at 31st March, 2024, Statement of the Profit and Loss, Cash Flow and Statement of Changes in Equity 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.

Kindly note that the 33rd Annual General Meeting of the company is scheduled to be held on Friday, 27th September 2024 at the Registered Office of the Company at 2.00 P.M through Video Conferencing or Other Audio-Visual Means (OAVM).

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

Thanking You.
Yours Faithfully,

For, NATRAJ PROTEINS LIMITED



ADITI RANDHAR
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl.: Annual Report -2023-24 along with Notice of AGM.



Natraj
Proteins Limited

33rd
Annual Report
2023 - 24



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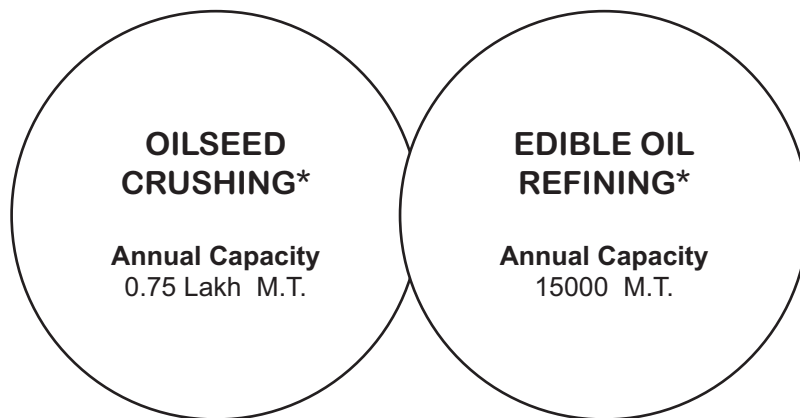
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Natraj Proteins in a Nutshell

Natraj Proteins Ltd. (Natraj) was established in the year 1990. Natraj has been consistently pushing technology frontiers for more than 26 years, to meet the challenging demands of edible soya oil. The Quality is the key driver of success at Natraj, having range of plant and equipment is based on a spectrum of energy and environmental research that will return benefit for generations. A three-stage quality control module is adopted which includes stringent check on incoming raw material, in-process control and final testing. Prior to the shipping of product, Natraj also conducts thorough inspection to ensure that they comply with client's specifications.

Natraj has well established infrastructure, characterized & experienced workforce and amiable working environment.

As a part of our corporate social responsibility, we undertake community development activities and focus on promoting education and healthcare. The Capacity break-up of the company is as shown below:



* Assuming 300 working days per year

Corporate Information

BOARD OF DIRECTORS

Name	Designation
Mr. Kailash Chand Sharma	Chairman & Managing Director
Mr. Sharad Kumar Jain	Whole Time Director
Mrs. Namita Sharma	Non-Executive Women Director
Mr. Rajender Singh Tomar	Non-Executive Independent Director
Mr. Umesh N. Trivedi	Non-Executive Independent Director (upto 31/03/2024)
Mr. Pradeep Agrawal	Non-Executive Independent Director (upto 31/03/2024)
Mr. Vishal Kumar	Non-Executive Independent Director (w.e.f. 01/09/2023)
Mr. Praneet Mishra	Non-Executive Independent Director (w.e.f. 01/09/2023)

Other Key Managerial Personnel

Name	Designation
Mr. Abhinandan Prajapati	CFO
CS Pooja Agrawal	Company Secretary & Compliance Officer (upto 27.05.2024)
CS Aditi Randhar	Company Secretary & Compliance Officer (w.e.f. 28.05.2024)

Committees of the Board

Audit Committee

S. No.	Name	Designation	Position in the Committee	Effective Date of Change
1.	Mr. Umesh N. Trivedi	Independent Director	Chairman	Upto 10/02/2024
2.	Mr. Pradeep Agrawal	Independent Director	Member	Upto 10/02/2024
3.	Mr. Rajender Singh Tomar	Independent Director	Member	No change
4.	Mr. Praneet Mishra	Independent Director	Chairman	w.e.f. 10/02/2024
5.	Mr. Vishal Kumar	Independent Director	Member	w.e.f. 10/02/2024

Stakeholders' Relationship Committee

S. No.	Name	Designation	Position in the Committee	Effective Date of Change
1.	Mr. Umesh N. Trivedi	Independent Director	Chairman	Upto 10/02/2024
2.	Mr. Pradeep Agrawal	Independent Director	Member	Upto 10/02/2024
3.	Mr. Rajender Singh Tomar	Independent Director	Member	No change
4.	Mr. Praneet Mishra	Independent Director	Chairman	w.e.f. 10/02/2024
5.	Mr. Vishal Kumar	Independent Director	Member	w.e.f. 10/02/2024

Nomination & Remuneration Committee

S. No.	Name	Designation	Position in the Committee	Effective Date of Change
1.	Mr. Umesh N. Trivedi	Independent Director	Chairman	Upto 10/02/2024
2.	Mr. Pradeep Agrawal	Independent Director	Member	Upto 10/02/2024
3.	Mr. Rajender Singh Tomar	Independent Director	Member	No change
4.	Mr. Praneet Mishra	Independent Director	Chairman	w.e.f. 10/02/2024
5.	Mr. Vishal Kumar	Independent Director	Member	w.e.f. 10/02/2024

Corporate Social Responsibility Committee

S. No.	Name	Designation	Position in the Committee	Effective Date of Change
1.	Mr. Kailash Chand Sharma	Managing Director	Chairman	No Change
2.	Mr. Umesh N. Trivedi	Independent Director	Member	Upto 10/02/2024
3.	Mr. Pradeep Agrawal	Independent Director	Member	Upto 10/02/2024
4.	Mr. Praneet Mishra	Independent Director	Member	w.e.f. 10/02/2024
5.	Mr. Vishal Kumar	Independent Director	Member	w.e.f. 10/02/2024

Internal Committee on Sexual Harassment of Women at the Workplace

S. No.	Name	Designation	Position in the Committee	Effective Date of Change
1.	Mrs. Namita Sharma	Women Director	Chairperson	No change
2.	CS Pooja Agrawal	Company Secretary	Member	Upto 27/05/2024
3.	CS Aditi Randhar	Company Secretary	Member	w.e.f. 28/05/2024
4.	Mr. Abhinandan Prajapati	Chief Financial Officer	Member	No change

Corporate Compliance Committee

S. No.	Name	Designation	Position in the Committee	Effective Date of Change
1.	Mr. Umesh N. Trivedi	Independent Director	Chairman	Upto 10/02/2024
2.	Mr. Pradeep Agrawal	Independent Director	Member	Upto 10/02/2024
3.	Mr. Rajender Singh Tomar	Independent Director	Member	No change
4.	Mr. Praneet Mishra	Independent Director	Chairman	w.e.f. 10/02/2024
5.	Mr. Vishal Kumar	Independent Director	Member	w.e.f. 10/02/2024

<p><u>Statutory Auditor:</u> M/s Bhutoria Ganesan & Company Chartered Accountant Bhopal</p>	<p><u>Secretarial Auditor</u> M/s. D.K. Jain & Co., Company Secretaries Indore</p>
<p><u>Cost Auditor</u> M/s. Yogesh Chourasia & Associates Cost & Management Accountants Bhopal</p>	<p><u>Internal Auditor</u> Mr. Sanjay Singh</p>
<p><u>Banker:</u> Bank of Baroda, Bhopal</p>	<p><u>Name of the Stock Exchange</u> BSE Limited, Scrip Code: 530119</p>
<p>Registered Office & Plant Nagpur Kalan, Ordinance Factory Road, Itarsi (M.P.) 461111 Phone 07572-262636-38 Email: natrajproteinltd@rediffmail.com Website: www.natrajproteins.com</p>	<p>Share Transfer Agent: Ankit Consultancy Pvt. Ltd. Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) Phone: 0731-2551745 Email: compliance@ankitonline.com</p>

NOTICE

NOTICE is hereby given that 33rd Annual General Meeting (AGM) of the members of **NATRAJ PROTEINS LIMITED** ("NPL") will be held on **Friday, 27th day of September, 2024 at 2:00 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") for which purposes the Registered Office of the company situated at Nagpur-Kalan, Ordinance Factory Road, Itarsi (M.P.)-461111 shall be deemed as the Venue of the Meeting, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider, approve and adopt the Audited Financial Statements which includes the Audited Balance Sheet as of 31st March, 2024, Statement Profit & Loss, Cash Flow and Statement of Changes in Equity of the Company for the year ended 31st March, 2024 and the Reports of the Board and Auditor's thereon as on that date.
2. To appoint a director in place of Mrs. Namita Sharma (DIN: 02486865) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES:

3. **To Re-appoint Mr. Kailash Chand Sharma (DIN: 00012900) as the Chairman and Managing Director of the company w.e.f. 1st August, 2025.**

To consider and, if thought fit, to pass the following resolution, as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce) and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary and, upon recommendation of the Nomination and Remuneration committee and the Board of directors of the Company, the approval of the members of the Company be and is hereby granted for re-appointment of Mr. Kailash Chand Sharma (DIN: 00012900) as the Chairman and Managing Director and designated as the Executive Director of the Company for a further period of 3 (three) years w.e.f. 1st August, 2025 on the following terms and condition:-

- a. Salary upto Rs. 2,00,000/- per month and Annual Increment of Rs. 20,000 p.a. due on 1st August, every year.
- b. Allowances/perquisites: as per followings subject to the maximum of Rs.15,00,000/- p.a.
 1. Re-imbursement of medical expenses of the Chairman and Managing Director and his family, the total cost of which to the Company shall not exceed one month's salary in the year or three months' salary in a block of three years.
 2. Leave travel assistance: Expenses incurred for self and family in accordance with the Rules of the Company.
 3. Club Fees: subject to a maximum of two clubs, this will not include admission and life membership.
 4. Personal accident insurance premium not exceeding Rs. 1,00,000/- p.a.

NOTE: For the purpose of perquisites stated above, "Family" means the spouse, the dependent children and dependent parents of the appointee.

Other Benefits:(Not included in the aforesaid Remuneration)

1. **Employers Contribution:** to Provident Fund as per policy of the Company.
2. **Gratuity:** As per rules of the company, subject to a maximum ceiling as may be prescribed under the

Payment of Gratuity Act from time to time.

3. **Leave encashment:** up to 15 days salary for every one year completed service as per the rules of the Company.
4. **Directors Obligation Insurance Premium:** Actual Premium as may be determined by the Insurance Company.

Provided that the above said perquisites shall not be counted for the purpose of calculation of the remuneration payable to the Chairman and Managing Director.

Other Facilities:

1. Car: The Company shall provide a car with driver for the Company's business and if no car is provided reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
2. Telephone, Cell and free internet use: at his residence, provided that the personal long distance calls on the telephone shall be billed by the Company to the Chairman and Managing Director.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of directors of the company, the consent of the members be and is hereby accorded to the continuation of payment of remuneration, to Mr. Kailash Chand Sharma, Chairman and Managing Director, who is the Promoter of the company, from 1st August, 2025 to 31st July, 2028, notwithstanding that the aggregate annual remuneration exceeds 5% (Five per cent) of the net profits of the company (taken together with all the Executive Promoter Directors) calculated as per the provisions of Section 198 of the Companies Act, 2013.

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

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

RESOLVED FURTHER THAT Mr. Kailash Chand Sharma, Chairman and Managing Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as may be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute decided breakup of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

4. **To ratify the remuneration payable to M/s Yogesh Chourasia & Associates, Cost Auditor (FRN: 000271) for the year 2024-25.**

To consider and if thought fit, to pass 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 Rs. 75,000/- (Rupees Seventy-Five Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses at actual to M/s Yogesh Chourasia & Associates, Cost Accountants (Firm Registration No.: 000271) appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company 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 and Confirm the Appointment of Mr. Amit Koserwal (DIN: 06823437) as a Director under the category of Non-Executive Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with the provisions of Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), and on the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors, **Mr. Amit Koserwal (DIN: 06823437)** who was appointed by the Board of Directors as an Additional Director under the category of Non-Executive Independent Director and to holds office until the date of this Annual General Meeting be and is hereby confirmed and appointed as a Director under the category of Non-Executive Independent Director, to hold office for a First term of 5 (Five) consecutive years w.e.f. 2nd September, 2024 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a First term of 5 (five) consecutive years with effect from 2nd September, 2024 to 01st September, 2029.

RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

BY ORDERS OF THE BOARD

Date: 2nd September, 2024

Place: Itarsi

Natraj Proteins Limited

CIN: L00153MP1990PLC006090

Nagpur Kalan, Ordinance Factory Road,

Itarsi (M.P.) 461111

CS ADITI RANDHAR

COMPANY SECRETARY &

COMPLIANCE OFFICER

ACS : 72025

NOTES :

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Therefore, the Proxy Form and Attendance Sheet for the 33rd AGM is not annexed to the notice.
3. The Members can join the 33rd 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 first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without any restriction on account of first come first served basis.
4. The attendance of the Members attending the 33rd AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution / authorization letter to the Scrutinizer by email through its registered email address to ishan1619@yahoo.co.in with a copy of the same marked to the Company at natrajproteinltd@rediffmail.com.

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. The Notice calling the AGM along with complete Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and has also been uploaded on the website of the Company. In line with the MCA Circular, the Notice along with Annual Report has been uploaded on the website of the Company at www.natrajproteins.com. The Notice and Annual Report can also be accessed from the websites of the Stock Exchange BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. (www.evotingindia.com). However, if any specific request is received from the members demanding of the physical

copy of the Annual Report will be provided by the company.

7. The Company's Register of Members and Share Transfer Books shall remain closed from **Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive)** for the purpose of the Annual General Meeting and to ascertain the eligibility to participate in the payment of dividend, if any.
8. The remote e-voting facility will be available during the flowing period after which the portal shall forthwith be blocked and shall not be available for remote e-voting:-

Commencement of remote e voting	9.00 am (IST) on Tuesday 24th September, 2024
End of remote e-voting	5.00 pm (IST) on Thursday, 26th September, 2024

Once the vote on a resolution is casted by a member, such member shall not be allowed to change it subsequently.

9. 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. **20th September, 2024** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
10. 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 on Friday, the 20th September, 2024**.
11. Recorded transcript of the forthcoming 33rd AGM shall also be made available on the website of the Company www.natrajproteins.com as soon as possible after the Meeting is over.
12. Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the 33rd AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
13. 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.
14. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Boards.
15. CS Ishan Jain, Practicing Company Secretary (M. No. FCS 9978 & C.P. No. 13032) Proprietor of M/s. Ishan Jain & Co., Company Secretaries, Indore (F.R. No. S2021MP802300; Peer Review No. 842/2020) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the 33rd AGM and remote e-voting process in a fair and transparent manner.
16. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID natrajproteinltd@rediffmail.com so that the information required may be made available at the Meeting.
17. The Members are requested to:
 - Intimate changes, if any, in their registered addresses immediately.
 - Quote their ledger folio number in all their correspondence.
 - 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
18. 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.

19. 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 during the 33rd AGM. Members seeking to inspect such documents can send an email to natrajproteinltd@rediffmail.com.
20. Members may please note that SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May17, 2023, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website www.natrajproteins.com and is also available on the website of the RTA i.e. [https://www.ankitonline.com / documents.aspx](https://www.ankitonline.com/documents.aspx). It may be noted that any service request can be processed only after the folio is KYC Compliant.
21. 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 www.natrajproteins.com 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.
22. 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 August11, 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 www.natrajproteins.com.
23. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
24. 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.
25. 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 www.natrajproteins.com under Standard documents for Investors and is also available on the website of the RTA.
26. As SEBI Circular dated November 03, 2021 subsequently amended by circulars dated December 14, 2021, March 16, 2023, now rescinded due to issuance of the Master Circulars dated May 17, 2023. It is mandated for holders of physical securities to provide their PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature to the Registrar and Share Transfer Agent (RTA) of the Company.
27. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for payment of dividend in respect of such folios, only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
- The relevant formats Form ISR-1, Form ISR-2, Form ISR-3, Form ISR-13 and Form ISR-14 as applicable, for Nomination and Updation of PAN/ KYC details and SEBI circulars are available at company and RTA website.
28. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023, Ankit Consultancy Pvt Ltd will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
- In compliance with SEBI guidelines, the Company sent communication intimating about the submission of above details to all the Members holding shares in physical form to the RTA/Company.
29. Dispute SEBI vide Master Circular for Online Resolution of Disputes in the Indian Securities Market dated 31st July, 2023 (updated on 4th August, 2023 and 20th December, 2023) has established a common Online Dispute Resolution Portal ("ODR Portal")(<https://smartodr.in/login>) for resolution of disputes arising in the Indian Securities Market. Disputes between Investors/Clients and Listed companies, including their Registrar and Share Transfer Agents (RTAs) will be resolved in accordance with this circular.
30. 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.
31. SEBI has mandated that for registration of transfer of the shares in the demat form only. Therefore, it is advised to the shareholders, holding their shares in the physical form if any to get convert into the Demat form.
- 32. 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.

- i. **The voting period begins on 24th September, 2024 (Tuesday) at 9.00 AM (IST) and ends on 26th September, 2024 (Thursday) at 5.00 P.M (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **20th September, 2024 (Friday)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- iii. Pursuant to Master Circular Dated 11th July, 2023 issued by SEBI and under Regulation 44 of the SEBI (LODR) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- iv. 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.
- v. In terms of Master Circular No. SEBI/HO/SFD/PoD/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:

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

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"> a. 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. b. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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.

	<p>c. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>d. 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 e-voting 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>a. 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.nsd.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>b. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on “Shareholders” module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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)	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. 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.

- ii) After entering these details appropriately, click on “SUBMIT” tab.
- iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv.) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- v.) Click on the EVSN for the relevant <Natraj Proteins Limited> on which you choose to vote.
- vi.) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- vii.) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- viii.) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- ix.) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x.) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xi.) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii.) There is also an option provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xiii.) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required 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; natrajproteintltd@rediffmail.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 33rd AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending Meeting & E-Voting on the day of the 33rd 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 33rd 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 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at natrajproteinltd@rediffmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at natrajproteinltd@rediffmail.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 shall 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 33rd 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free No. 1800 22 55 33.

33. General Guidelines for shareholders:
 - i.) Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the **cut-off date i.e. 23rd August, 2024 (Friday)**, may obtain the login ID and password by sending a request at investor@ankitonline.com or compliance@ankitonline.com.
 - ii.) 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. 20th September, 2024 (Friday) only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.**

- iii.) The Chairman shall, at the 33rd 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.
- iv.) The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company www.natrajproteins.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 BSE Ltd.
- v.) 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, Compliance@ankitonline.com
- vi.) As the 33rd AGM is being held through VC, therefore, the route map is not annexed to this Notice.
- vii.) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.
- viii.) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to STA in case the shares are held by them in physical form.
- ix.) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to STA, in case the shares are held in physical form.
- x.) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- xi.) Members may also note that the Annual Report for year 2023-24 also available on Company's website www.natrajproteins.com.
- xii.) The Brief profile of the director seeking Appointment/re-appointment at the ensuing annual general meeting is annexed with the Notice.

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT/APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

Name of Directors	Mr. Kailash Chand Sharma	Mrs. Namita Sharma	Mr. Amit Koserwal
Designation	Chairman & Managing Director	Non -Executive Women Director	Additional Independent Director
DIN	00012900	02486865	06823437
Date of Birth	20/07/1960	20/04/1984	22/07/1979
Expertise/ Experience in specific functional areas	33 years' experience in soya business	14 years' experience in day -to-day business management and Computer Science	With nearly 20 years of experience, he has excelled as an Art Director, Creative Director, Brand and Communication Consultant, and an entrepreneur.
Qualification	B.Com.	B.E. (CS)	PG Diploma in Communications Management & Bachelor of Science, Microbiology
Brief Resume	Mr. Kailash Chand Sharma is a Commerce Graduate and having experience of more than 33 years in Soya Industry. He is one of the core promoter since incorporation of the company. He is also having knowledge of finance and accounting and he is mainly responsible for purchase of soya seeds and day to day business operations of the company.	Mrs. Namita Sharma is a graduate in Engineering and have 14 years of experience in day -to-day business management and Computer Science. She is categorized as a Non-Executive Women Director.	Mr. Amit Koserwal is an advertising professional with nearly 20 years of experience, he has excelled as an Art Director, Creative Director, Brand and Communication Consultant, and an entrepreneur.
No. & % of Equity Shares held	1,65,000 (4.40%)	0	0
Details of outside Company's directorship held	1. Tripure Buildcon Private Limited	NIL	1. Intcontent Services Private Limited 2. A2b Mobility Private Limited 3. Imunifit Wellness Private Limited 4. Orcomm Advertising Private Limited
Chairman/Member of the Committees of the Board of Directors of the Company	Chairman of CSR Committee	Internal Committee on Sexual Harassment of Women at the Workplace – Chairperson	-
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is a director	-	-	-
Disclosures of relationships between directors and KMPs inter-se.	Father -in-Law of Mrs. Namita Sharma, Non - Executive Women Director of the Company	Daughter in Law of Mr. Kailash Chand Sharma, Chairman and Managing Director	Nil

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Kailash Chand Sharma, (DIN: 00012900) is the Chairman and Managing Director of the Company was appointed as the Chairman and Managing Director w.e.f. 1st August, 2022 for a term of 3 (Three) years. Upon recommendation of Nomination & Remuneration Committee, the Board of director at their meeting held on 2nd September, 2024 has further re-appointed him for further period of 3 (Three) years w.e.f. 1st August, 2025. Accordingly, the consent of the members is sought for the resolution set out in Item No. 3 of the Notice by way of a **Special Resolution**.

Mr. Kailash Chand Sharma is a Graduate in commerce and is the core promoter of the company since incorporation and having 33 years of experience in the Soya Industry in various capacities and also attending commercial operations of the Company, his experience, commitment and capabilities are playing crucial role in the growth of the Company. It would be in the interest of the Company to continue the employment of Mr. Kailash Chand Sharma as the Chairman and Managing Director of the Company.

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

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

The Board of directors of your company comprises of two executive directors i.e. Mr. Kailash Chand Sharma, Chairman and Managing Director and Mr. Sharad Kumar Jain, Whole time Director, belonging to Promoter and Promoter Group.

The members are requested to note that the Board at their meeting held on 2nd September, 2024 had approved and recommended the re-appointment and remuneration payable to Mr. Kailash Chand Sharma, Chairman and Managing Director, in view of that approval of the members by way of a special resolution is being sought.

Mr. Kailash Chand Sharma, being the appointee may be considered as financially interested in the resolution to the extent of the remuneration as may be payable to him and Mrs. Namita Sharma, Director being his relative may also be considered as interested otherwise. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Mr. Kailash Chand Sharma, is also holding 1,65,000 equity shares of Rs. 10/- each consisting 4.40 % of the total paid up capital of the Company.

The information as required to be disclosed under the Schedule V of the Companies Act, 2013 is disclosed as under.

I. General Information:

(1)	Nature of industry	Manufacturing of Edible Oil through Solvent Extraction Plant
(2)	Date or expected date of commencement of commercial production	N.A., already existing in business
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A., already existing in business
(4)	Financial performance based on given indicators	The Company has achieved gross turnover of Rs. 19,372.78 Lakhs for the year ended 31st March, 2024 and has suffered losses of Rs. 1251.90.
(5)	Foreign investments or collaborations, if any.	The company is not having any Foreign Investment or any sought of Collaboration with the foreign entity. However, the company is having NRI shareholders constituting to 3.73% of the total paid-up share capital of the company.

II. Information about the appointee:

(1)	Background details	Mr. Kailash Chand Sharma is a Commerce Graduate and have experience of more than 30 years in Soya Industry. He has been one of the core promoter since incorporation of the company. He is also having knowledge of finance and accounting, and he is mainly responsible for purchase of soya seeds and day to day business operations of the company.
(2)	Past remuneration	The total Remuneration for the period 2023-24 was Rs. 15.00 Lakhs p.a.
(3)	Recognition or awards	Nil
(4)	Job profile and his suitability	Mr. Kailash Chand Sharma, the Chairman and Managing Director is in-charge of the entire affairs of the Company being the Chairman and Managing Director subject to superintendence and control of the Board of directors and conduct the activities of the Company, also assisted by one whole time director.
(5)	Remuneration proposed	Upto Rs. 2.00 Lakh p.m. and the perquisites as detailed in the Resolution
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Kailash Chand Sharma along with his relatives hold 22.46% equity share capital of the Company. He is also having interest to the extent of the remuneration which he may draw from the Company being the Chairman and Managing Director of the Company. Mr. Kailash Chand Sharma is a relative of Smt. Namita Sharma, Non-Executive Women Director of the Company.

III. Other information:

(1)	Reasons of loss or inadequate profits	Since the company is operating in Agro based product which depends upon the rains and climatic condition all over the world and pricing of the product is depending upon various products. The company has incurred loss of Rs. 1252.22 Lakhs because of the abnormal demand and supply of Soya Bean seeds due to which the cost of Raw Material was increased abnormally and the company has incurred losses in the F.Y. 2023-24
(2)	Steps taken or proposed to be taken for improvement	The Company is continuing efforts to introduce higher value products and broaden its operating base.
(3)	Expected increase in productivity and profits in measurable terms	The Company expect to increase its turnover and profits every year.

Item No. 4

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company have appointed M/s Yogesh Chourasia & Associates, Cost & Management Accountant (Firm Registration No. 000271) as Cost Auditors of the Company for the year 2024-25 on the remuneration of Rs. 75,000 (Rupees Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actual.

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 33rd AGM.

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 ensuing 33rd AGM.

None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid 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:

Mr. Amit Koserwal (DIN: 06823437) is a PG Diploma in Communications Management and B.Sc in Microbiology and a currently an advertising professional with nearly 20 years of experience, he has excelled as an Art Director, Creative Director, Brand and Communication Consultant, and an entrepreneur. The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act ("the Act") read with the Articles of Association of the Company had approved the appointment of Mr. Amit Koserwal as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 2nd September, 2024. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mr. Amit Koserwal holds the office upto the date of this 33rd Annual General Meeting.

The Board is of the opinion that he is a person of integrity and possesses relevant expertise and experience and are eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act. 2013 including Rules framed thereunder and the SEBI (LODR) Regulations, 2015 and that he is independent of the management of the Company.

Considering his extensive knowledge and experience, appointment of Mr. Amit Koserwal is in the interest of the Company. His continued association with the Company as a Director would be of great advantage. The Company has received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16 and 25 of the Listing Regulations, Mr. Amit Koserwal has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the

Company by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. He has further confirmed that he has got his registration in the Independent Directors Data Base of IICA.

In terms of Section 149, 152 read with Schedule IV of the Act, the Board of Directors have reviewed the declaration made by the Director that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of opinion that he fulfills the conditions specified in the Act and Rules made thereunder and is independent of the Management.

Copy of Letter of Appointment proposed to be issued to Mr. Amit Koserwal as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11:00 a.m. to 1:00 p.m. up to the date of Annual General Meeting.

None of the Directors other than Mr. Amit Koserwal and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Mr. Amit Koserwal may be deemed to be interested in the said resolution, to the extent of their sitting fees as may be received to him, if any, in the Company. He is not holding any shares in the company.

The Board recommends passing necessary resolution as set out in Item No. 5 of the notice as a **Special Resolution**.

By Order of the Board

Date: 2nd September, 2024

Place: Itarsi

Natraj Proteins Limited

CIN: L00153MP1990PLC006090

Nagpur Kalan, Ordinance Factory Road,
Itarsi (M.P.) 461111

CS ADITI RANDHAR
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS : 72025

Boards' Report & & Management Discussion and Analysis Report

To,
The Members of,
Natraj Proteins Limited

Your directors take pleasure in presenting their 33rd Annual Report along with the Audited financial statements for the year ended 31st March, 2024.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

- Total revenue for the year was Rs. 19402.53 Lakhs as compared to Rs. 14369.28 Lakhs.
- Net sales for the year were Rs. 19372.78 Lakhs as compared to Rs. 14359.72 Lakhs in the previous year.
- Profit/(Loss) before tax for the year was Rs. (1246.29) Lakhs as compared to profit of Rs. 101.79 Lakhs in the previous year.
- Profit/(Loss) after tax for the year was Rs. (1251.90) Lakhs as compared to Rs. 71.29 Lakhs in the previous year.

SUMMARISED PROFIT AND LOSS ACCOUNT

(Rs. In Lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
Revenue from Operations (Net)	19372.78	14359.72
Other Income	29.75	9.56
Total Income	19402.53	14369.28
Total Expenditure before Interest and Depreciation	20988.30	14486.67
Profit/(Loss) before Interest, Depreciation & Tax (EBIDTA)	(906.82)	320.47
Less: Interest	294.70	175.97
Less: Depreciation	44.77	42.71
Profit/(Loss) before Tax and exceptional item	(1246.29)	101.79
Less: Exceptional Item	0.00	0.00
Profit/(Loss) before Tax	(1246.29)	101.79
Less: (a) Current Tax	0.00	17.04
(b) Tax adjustments related to previous year	0.00	0.00
(c) Deferred Tax	5.61	13.46
Net Profit/(Loss) for the Year	(1251.90)	71.29
Add: Other Comprehensive Income	(0.32)	6.36
Total Comprehensive Income	(1252.22)	77.65
Paid up Equity Share Capital	374.70	374.70
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	(33.41)	1.90

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors confirm the following statements in terms of section 134(3)(c) and 134(5) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts 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 such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently. Judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs and **Loss** of the Company as at 31st March, 2024.
- c. that they have taken proper and sufficient care 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 they have prepared the Annual Accounts on a “going concern” basis;
- e. that they have laid down internal financial controls for the company and such internal financial controls were adequate and were operating effectively.
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and such system are adequate and operating effectively.

STATE OF AFFAIRS

The company is primarily engaged in manufacture of soybean oil, fats and de-oiled cakes through solvent extraction process and wholesale of cereals and pulses. During the year under review, your company has also successfully established Rice Mill on 30th December, 2023 for custom milling business activities.

SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2024 was Rs. 374.70 Lakhs divided into 37.47 Lakhs equity shares of Rs.10/- each. During the year under review, the Company has not issued shares with differential voting rights or granted stock options or sweat equity shares.

LISTING OF SHARES OF THE COMPANY

The entire equity shares of the company continue to remain listed on BSE Ltd. (Scrip Code: 530119). The company has paid the Annual Listing Fees to BSE Ltd. for the year 2024-25 and the Custodian fee to the CDSL and NSDL for the financial year 2023-24 on time. The shares of the Company are frequently traded at BSE Ltd.

DIVIDEND

In view of the losses suffered by the Company during the year under review your directors do not recommend any dividend for the Financial Year 2023-24 (Previous Year 2022-23: Rs. Nil) and proposes to retain the profits for future business requirements of the Company.

TRANSFER TO RESERVES

The company has not transferred any amount to the general reserves or any other reserves during the year 2023-24 (Previous year: Nil).

FINANCE

Cash and cash equivalent as at 31st March, 2024 is Rs. 71.27 Lakhs (Previous year Rs. 239.58 Lakhs) The Company continues to focus on management of its working capital, receivables, and inventories. The other working capital parameters are kept under continuous monitoring.

DEPOSITS

Your Company has not accepted deposits 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 unclaimed deposits as on 31st March, 2024.

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any loans, guarantees, or provided any kind of security to any company or body corporate. However, the company has made certain investments in Mutual funds which has been disclosed in the Financial Statements attached to this report. Details of the same is not reproduced in order to avoid repetition.

MANAGEMENT DISCUSSION AND ANALYSIS

a) Economic Scenario and Future Outlook

There is an increase in the Soyabean cultivation area in the nearby areas and normal onset of monsoon will help crop production and lead to better quality crop in the current year which adds to the better quality of raw material available at suitable prices. The company is focusing on improving the availability of its packaged oil to tap into the growing market for packaged food products.

b) Industry Outlook and Opportunities

The branded edible oil market is expected to grow, and it is estimated that close to 75% of the total edible oil available in terms of volume is retailed as a branded product. The edible oil industry in India is shifting to branded oils, which bodes well for the organized players.

The demand for De-oiled cakes (DOC) is expected to remain subdued as growth outlook of poultry industry is flat and more and more poultry producers are using DDGS as cheaper alternative for DOC. Also, political unrest in Bangladesh will have unforeseen impact on demand.

Rice Mill custom milling business is expected to drive revenues in the milling season subject to paddy procurement by government for Public Distribution System (PDS)

Government intervention in the industry is expected to continue to play a major role.

c) Opportunities and Threats:

Opportunities this year are expected to arise in the form of lower seed prices and availability in nearby Agriculture Produce Markets/Mandis. Imposition of import duties on edible oils will lead to better realizable prices of edible oil.

Increased use of alternate products of Soya DOC in poultry feed poses fresh challenges for the industry, the quantum of which will be visible as the year progresses any adverse changes in government policy will also have a negative impact on the company's business,

d) Human Resources:

Many initiatives were taken to support business through organizational efficiency, process change support and

various employee engagement programs which has helped the organization to achieve higher productivity level. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

The Company's HR processes such as hiring and on-boarding, fair & transparent performance evaluation, talent management process, workmen development process and market aligned policies are being seen as benchmark practices in the industry.

During the year under review, the following Human Resources initiatives received greater focus:

- **Leadership Development:** As a part of Leadership Development, talented employees have been seconded to the senior leadership team to mentor them and prepare them for the next higher role.

e) Segment Reporting & Finance performance of the Product:

Company is dealing in the two business segment activities i.e., Solvent Extraction including Rice Milling and Commodity Trading. Segment reporting of financial performance is done as per the requirements.

f) Details of Significant Changes in Key Financial Ratios

As per the requirement of New Schedule III of the Companies Act, 2013, the Key Financial Ratio is also provided in the Financial Statements. Members are requested to view Note No. 30.

However, Return on Net worth for the year is -37.14% as compared to previous year is 1.54% and the decrease in Return on Net worth indicates the loss incurred by the company in the current year.

- g) Internal Control System and their Adequacy:** The Company possesses robust internal control systems and processes that align with its size and operations. The Company has well-crafted policies and procedures that cover all significant activities, and their effectiveness is tested, including financial disclosure. Adherence to these policies and procedures is a vital component of the management review process. The internal audit processes provide greater efficiency and transparency. The Internal Auditor conducts audits in accordance with standard auditing practices and then recommends improvements to processes and procedures to ensure compliance and efficiency. The Company has established several Board Committees that are mainly composed of Independent Directors to oversee and govern the effectiveness of internal controls, as part of its corporate governance framework.

h) Cautionary statement:

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

i) Disclosure of Accounting Treatment:

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

MARKET DEVELOPMENT

VOLUME

The Company will continue to focus on growing its activities with a view to have better reach and realizations. The company is planning to introduce various packaging sizes to cater to a wider range of customers. The company will lay greater stress upon developing its brand and create better visibility in the market.

SELLING PRICE

The company is in the main business activities of Solvent Extraction of Soybean oil and in this industry, price is determined by market forces including effect of monsoon and the government policies.

CSR INITIATIVES

In view of the profits and turnover, the Company is not required to undertake CSR activity for the year 2023-24. However, the company is having unspent amount of Rs.26.98 Lakhs for the previous years unspent account out of which the company has spent Rs.19.23 Lakhs in the financial year 31/03/2024 and the remaining amount of Rs.7.75 Lakhs will be spent from the separate bank account as per applicable provision of the law. The Annual Report on CSR activities is annexed herewith as “**Annexure A**”.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your company has constituted Internal Complaints Committees (ICC). Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under: -

Category	No. of complaints pending at the beginning of F.Y. 2023-24	No. of complaints filed during the F.Y. 2023-24	No. of complaints pending as at the end of F.Y. 2023-24
Sexual Harassment	Nil	Nil	Nil

Since, there is no complaint received during the year which is appreciable as the management of the company endeavor efforts to provide safe environment for the female employees of the company.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company is engaged in the business of extraction of edible oil and de-oiled cakes from Soya seeds, which is associated with the normal business risk as well as the imbalance of demand-supply of products in the Domestic and International Market.

Other than this, the Government policy, local area authority, Taxation policy, fluctuations in foreign currency rate, monsoon activities, non-availability of proper soya seeds may adversely affect the profitability of the Company. In addition to that the product is also subject to various processes and clearances, like payment of compensations, subsidies etc. as may be decided by the State Government.

Moreover, weak International Market signals are deterrent to long term strategy, hence your company is trading safely and does not want to engage in the long-term risks. Further, we are focused on reducing trade barriers.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism named vigil mechanism/whistle blower Policy to deal with instance of the financial fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are explained in the Corporate Governance Report and annexed to the Board Report as “**Annexure B**” and is also posted on the website of the Company. (Link - <https://natrajproteins.com/policies>)

SUBSIDIARY, ASSOCIATE, JOINT VENTURE OF THE COMPANY

Your Company does not have any subsidiary, associate or joint venture during the year 2023-24 as well as at the beginning or closing of the financial year therefore the financial statement is prepared on standalone basis and the requirement for disclosure in the Form AOC-1 is not applicable. Further that the Company is also not an associate or holding or subsidiary company of any other company during the year 2023-24.

BOARD OF DIRECTORS, KMPs AND THEIR MEETINGS

Executive Directors and KMPs:

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

Declaration for Independency of Independent Directors:

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

Change in the Independent Directors:

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

- 1) Cessation of office of Shri Umesh Narayan Trivedi (DIN: 00018188) and Shri Pradeep Agrawal (DIN: 05279673), as the Independent Directors of the Company w.e.f. March 31, 2024 due to completion of their second term of 5 (Five) consecutive Years.
- 2) Appointment of Shri Vishal Kumar (DIN: 10288687) and Shri Praneet Mishra (DIN: 10288688) as Non-Executive Additional Directors in the category of Independent Directors of the Company w.e.f. 1st September, 2023 for a First Term of 5 consecutive years till 31st August, 2028 which was confirmed by the members at their 32nd Annual General Meeting held on 30th Sept., 2023.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year:

The Board of directors upon the recommendation of the Nomination and Remuneration Committee at their meeting held on 1st September, 2023 has appointed Shri Vishal Kumar (DIN: 10288687) and Shri Praneet Mishra (DIN: 10288688) as Non-Executive Additional Directors under the category of Independent Directors and the Board is of the opinion that all the Independent Directors so appointed by the Board carry integrity, expertise and experience as well as they are registered with the portal of IICA at the time of appointment,

The Directors have cleared the online proficiency self-assessment test as required as per the Rule 6(4) of Companies (Appointment and Qualification of Director) Rules, 2014 as amended from time to time.

Director liable to retire by rotation seeking re-appointment

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Smt. Namita Sharma (DIN: 02486865), Non-Executive Women Director is liable to retire by rotation and being eligible offers herself for re-appointment.

Directors seeking re-appointment/appointment

Your Directors are proposing the following Directors for appointment/re-appointment:-

- 1) Shri Amit Koserwal (DIN:06823437) being the Additional Director under the category of Independent Director, upon recommendation of the Nomination & Remuneration Committee, subject to the approval of members by special

resolution at the forth coming 33rd Annual General Meeting to hold office for a first term of 5 (Five) consecutive years w.e.f. 2nd September, 2024 and he is not liable to retire by rotation.

- 2) Shri Kailash Chand Sharma (DIN: 00012900) being the Chairman and Managing Director, upon recommendation of the Nomination & Remuneration Committee, subject to the approval of members by special resolution at the forth coming 33rd Annual General Meeting to hold office for a term of 3 (Three) consecutive years w.e.f. 1st August, 2025 and he shall be liable to retire by rotation.

Key Managerial Personnel

The company is having following Key Managerial Personnel:-

- 1) Shri Kailash Chand Sharma, Chairman and Managing Director;
- 2) Shri Sharad Kumar Jain, Whole-time Director;
- 3) Shri Abhinandan Prajapati, Chief Financial Officer;
- 4) CS Pooja Agarwal, Company Secretary and Compliance Officer (upto 27th May, 2024);
- 5) CS Aditi Randhar, Company Secretary and Compliance Officer (w.e.f. 28th May, 2024).

Change in Key Managerial Personnel

1. Smt. Pooja Agarwal resigned from the post of Company Secretary and Compliance Officer of the company with effect from 27th May, 2024.
2. Ms. Aditi Randhar was appointed as the Company Secretary and Compliance Officer and designated as the Key Managerial Personnel of the Company w.e.f. 28th May, 2024.

Other than this there were no changes in the Key Managerial Personal during the year 2023-24.

Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategy apart from other Board businesses.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Itarsi, at the Registered Office. The Agenda of the Board/Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The Board met **6 (Six)** times during the Financial Year 2023-24 viz., on 1st April, 2023, 30th May, 2023, 8th August, 2023, 1st September, 2023, 3rd November, 2023 and 10th February, 2024. The maximum interval between any two consecutive meetings did not exceed 120 days.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 3rd November, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves self-evaluation by the Board Member and subsequently assessment by the Board of directors. A member of the Board does not participate in the discussion of his/her evaluation.

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board has the following **Five (5)** Committees:

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

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) that were entered into during the Financial Year 2023-24 were on Arm's Length Basis and were in the Ordinary Course of business. No materially significant RPT made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives which may have a potential conflict with the interest of the Company at large.

All RPT were approved by the Audit Committee and the Board. The RPT entered into by the company are audited. The Company has developed a RPT policy, Standard Operating Procedures for purpose of identification and monitoring of such transactions.

The policy of RPT as approved by the Board is available on the Company's website (Link - <https://natrajproteins.com/policies>). The company has done RPT in the ordinary course of business and which are on Arms' Length Basis and which are not material in nature and hence the requirement of Form AOC-2 is not applicable to the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There is no significant material orders passed by the Regulators/Courts during the year 2023-24 which would impact the going concern status of the Company and its future operations.

AUDITORS, THEIR REPORT AND COMMENTS BY THE MANAGEMENT:

Statutory Auditors

The Board of the company takes pleasure in stating that no such observation has been made by the Auditors in their report which needs any further explanation by the Board.

The Shareholders at their 31st Annual General Meeting (AGM) held on 24th September, 2022 had approved the appointment of M/s Bhutoria Ganesan & Co., Chartered Accountants (F.R.No.004465C), as Statutory Auditors to hold office for the period of consecutive term of 5 (five) years from the conclusion of 31st AGM till the conclusion of 36th Annual General Meeting.

Cost Records and Auditors

The company is maintaining the Cost Records as specified by the Central Government under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, and accordingly such accounts and records are made and maintained by the Company. Further, the cost records are also audited by M/s Yogesh Chourasia & Associates, Cost Auditors. However, The Company has already filed the Cost Audit Report for the year 2022-23 to the Central Government, which was self-explanatory and needs no comments. The Company is in process to file the Cost Audit Report for the year 2023-24.

Your directors, on the recommendation of the Audit Committee, had appointed M/s Yogesh Chourasia & Associates, (F.R. No. 000271) Cost Auditors to audit the cost accounts of the Company for the financial year 2023-24 on a remuneration of Rs. 75,000/- (plus GST). As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in General Meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s Yogesh Chourasia & Associates, Cost Auditors is included in Item No. 4 of the Notice of the 33rd Annual General Meeting.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s D.K. Jain & Co., Company Secretaries (F.R. No. I1995MP067500) to undertake the Secretarial Audit of the Company for the year, 2023-24. The Report of the Secretarial Audit Report in **Form MR-3** is annexed as "**Annexure C**" of this Report.

Your Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board, except that:

S. No.	Auditors Observation	Management Comment
1.	The company has not complied with the Circular No. CIR/CFD/CMD/13/2015 issued by SEBI dated 30.11.2015 in respect of keeping 100% shares of promoters in D-mate Form.	
i.	Only 97.92% shares of the promoter's shareholding is in D-mat Form and the company/promoters has also claimed for exemption vide letter dated 2nd May, 2018 for 78,000 shares held by Smt. Parveen Arora in the physical form, about 2.08% of the total paid up share capital of the company as at 31st March, 2024;	The company/ promoters has already claimed an exemption vide letter dated 2nd May, 2018 for 78,000 shares held by late Smt. Parveen Arora, about 2.08% of the total promoters share capital in the physical form.
ii.	Company has not disclosed PAN of Smt. Shubha Puri, Shri Pramod Puri and Apple Mutual Fund holding more than 1% shares in the Company.	The Company's RTA have issued various reminder letter for updating the KYC details of the members in Form ISR-1 and ISR-2 but still no PAN details were provided by them. Once the PAN details receive, it shall be disclosed.
2.	The company has not taken the Special Contingency Insurance policy for insuring the risk arising out of the requirements relating to issue of duplicate securities under Para 5 of SEBI Cir. No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2022/70 dated 25th May, 2022.	The company has made arrangement for obtaining the said policy from Oriental Insurance Co. Ltd. and premium payment being released as negotiated.

DISCLOSURE FOR FRAUDS AGAINST THE COMPANY

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

CORPORATE GOVERNANCE

Pursuant to SEBI (LODR) Regulations, 2015, a separate report titled 'Corporate Governance' has been attached in this Annual Report.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2023-24. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report.

The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of the SEBI Listing Regulations, 2015. Certificate from Auditors regarding compliance of conditions of corporate governance and from Practicing Company Secretary regarding disqualification of directors is annexed with the Corporate Governance Report as "**Annexure D**".

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 of the Company confirming compliance with the conditions of the corporate governance is appended and forms a part of this report along with the certificate of Disqualification of Directors received from Practicing Company Secretary.

Shri Kailash Chand Sharma, Managing Director and Shri Abhinandan Prajapati, Chief Financial Officer have certified that the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015 are duly complied with. A copy of the certificate on the financial statements for the financial year ended 31st March, 2024 is also annexed with Corporate Governance Report.

CODE OF CONDUCT

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted Code of Conduct for all the directors and senior management of the Company and the same has been hosted on the website of the company <https://natrajproteins.com/policies>.

All the directors and senior management personnel have affirmed compliance with the Code for 2023-24. A declaration to this effect by the Managing Director is given in this Annual Report as the "**Annexure E**" with this Report.

CONSOLIDATED FINANCIAL STATEMENTS

Since the company does not have any subsidiary, associates or joint venture, therefore, the requirement for Consolidated Financial Statements in accordance with relevant Accounting Standards (AS) is not applicable to the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 is available on

the Company's website at <https://natrajproteins.com/announcements>.

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 33rd AGM will be conducted through Video Conferencing/OVAM and no physical meeting will be held and your company has made necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at 33rd AGM. The details regarding e-voting facility is being given with the notice of the Meeting.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES.

Pursuant to provision of section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of Top 10 employees given in the "**Annexure G**".

INDUSTRIAL RELATIONS

During the year under review your Company enjoyed a cordial relationship with workers and employees at all levels.

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Company has made a reference to the SEBI/BSE on dated 10th August, 2022 for violation of the Regulation 9 of the SEBI (PIT) Regulation, 2015 due to involvement of Shri Arush Arora, one of the promoter by way of selling of the shares of the company during the window closure period and non-providing necessary disclosure as required under Regulation 7(2)(a) of the SEBI (PIT) Regulations, 2015. However, we are not aware about whether action was taken in this matter by the regulatory authorities.

INSOLVENCY AND BANKRUPTCY CODE:

During the year, the company has filed an application under Section 9 of Insolvency and Bankruptcy Code, 2016 being the Operational Creditor, against Khedut Agro Engineering Private Limited in the month of June, 2023 before the Adjudicating Authority, Ahmedabad Bench. The company has filed case for Rs. 215.64 Lakhs including interest amount. However, the Adjudicating Authority has rejected and disposed the said application on 20th June, 2024. The Company is seeking necessary advise to take further action by way of civil suit.

Further, the company has not filed any application u/s 10 of the Insolvency and Bankruptcy Code, 2016 as well as no other party has filed any application u/s 7 or 9 of the Code against the Company.

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 Director receive any remuneration or commission from its subsidiary.
- c) The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.

- d) Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.
- e) Your Company has not declared and approved any Corporate Action viz buy back of securities, mergers and de-mergers, split and issue of any securities and has not failed to implement or complete the Corporate Action within prescribed timelines.
- f) There were no revisions in the Financial Statement and Board's Report.
- g) 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.
- h) There are no voting rights exercise by any employee of the Company pursuant to section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

ACKNOWLEDGEMENTS

Your directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Date: 2nd September, 2024

Place: Itarsi

For and on behalf of the Board

**Kailash Chand Sharma
Chairman & Managing Director
DIN 00012900**

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

Natraj Proteins Limited ("The Company"), we are constantly aware of our role in society, as that of a mentor and a builder of the lives of the peoples of our society, and therefore, its future. Hence, as a corporate entity, we at the Company strive at every stage to integrate the larger economic, environmental and social objectives with our core operations and growth. We endeavor to evolve our relationship with all our stakeholders for the common good and validate our commitment in this regard by adopting appropriate business processes and strategies.

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/ program/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.	Shri Kailash Chand Sharma	Managing Director-Chairman	2	2
2.	Shri Umesh Narayan Trivedi (upto 10/02/2024)	Independent Director-Member	2	2
3.	Shri Pradeep Agrawal (upto 10/02/2024)	Independent Director-Member	2	2
4.	Shri Vishal Kumar (w.e.f. 10/02/2024)	Independent Director-Member	0	0
5.	Shri Praneet Mishra (w.e.f. 10/02/2024)	Independent Director-Member	0	0

3. Web-link: –www.natrajproteins.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) Average net profit of the company as per sub-section (5) of section 135 Nil
- (b) 2% of average net profit of the company as per section 135(5) Nil
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years. Nil
- (d) Amount required to be set off for the financial year, if any Nil
- (e) Total CSR obligation for the financial year (5a+5b-5c) Nil
6. (a) Amount spent on CSR Projects Nil
(Both Ongoing Projects and Other than Ongoing Project):
- (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) Nil
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. 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
NIL	NIL	NIL	-	-	-

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year Excess amount carry forward from the previous Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

S. 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 Rs.)	Date of Transfer		
1.	2022-23	8.75	7.75	1.00	-	-	7.75	-
2.	2021-22	-	-	-	-	-	-	-
3.	2020-21	-	-	-	-	-	-	-
	Total	8.75	7.75	1.00	-	-	7.75	-

*However, the amount was having unspent balance of Rs. 18.23 Lakhs pertaining to the prior period of 2021 year which was fully spent by the company during the year under review.

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).: NIL

For and on behalf of the Board

Kailash Chand Sharma
Chairman of the CSR Committee/
Chairman of the Board
DIN: 00012900

Place: Itarsi

Date: 2nd September, 2024

Annexure-B

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. The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.2. In the Rules under Companies Act’2013, among others, a company which has borrowed money from banks and public financial institutions in excess of Rs.50 crore need to have a vigil mechanism.
- 1.3. Under these circumstances, **NATRAJ PROTEIND LIMITED**, being a Limited Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

2. POLICY OBJECTIVES

- 2.1. The Company is committed to adhere 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 also 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 Companies Act, 2013.
- 4.3. **“Board”** means the Board of Directors of the Company.
- 4.4. **“Company”** means the and all its offices.
- 4.5. **“Code”** means Code of Conduct for Directors and Senior Management Executives adopted by Natraj Proteins Ltd.
- 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 or in Hindi.
- 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/ CEO/ Chairman 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/ CEO/ Chairman in exceptional cases. The contact details of the Vigilance and Ethics Officer Shri Praneet Mishra, the Chairman of Audit Committee)
- 6.6. Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman/ CEO of the Company should be addressed to the Chairman of the Audit Committee.

The contact details of the Chairman and the Chairman of the Audit Committee are as under:

Name of Chairman & Managing Director

Shri Kailash Chand Sharma

Email: natrajproteinltd@rediffmail.com

Name of the Chairman of the Audit Committee

Shri Praneet Mishra

Email: pranit.mishra903@gmail.com

Nagpur- Kalan Ordinance Factory Road, Itarsi, Dist. Hoshangabad (M.P.) 461111.

- 6.7. On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ 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:
- Brief facts;
 - Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - Whether the same Protected Disclosure was raised previously on the same subject;
 - Details of actions taken by Vigilance and Ethics Officer / Chairman/ CEO for processing the complaint
 - Findings of the Audit Committee
 - 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 the Chairman/CEO 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 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 any time
- 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. AMENDMENT

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

Form MR-3

Annexure-C

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

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

To,
The Members,
Natraj Proteins Limited
Nagpur Kalan, Ordinance Factory Road,
Itarsi (M.P.)-461111.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **NATRAJ PROTEINS LIMITED** having **CIN: L00153MP1990PLC006090** (hereinafter called ("**the Company**")), having its Registered Office at Nagpur Kalan, Ordinance Factory Road, Itarsi, Narmadapuram (Formally known as Hoshangabad) (M.P.) 461111. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us by the management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended **31st March, 2024** ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not applicable to the Company during the Audit Period*);
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
 - (a) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (c) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The SEBI (Buyback of Securities) Regulations, 1998.
- (vi) The Company has the business of crushing of soya seed and refinery; trading of agro-commodities and Rice Mill, therefore the Prevention of Food Adulteration Act, 1954 is specifically applicable to the Company.

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

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

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

- (a) **The company has not complied with the Circular No. CIR/CFD/CMD/13/2015 issued by SEBI dated 30.11.2015 in respect of keeping 100% shares of promoters in D-mate Form.**
- i. **Only 97.92% shares of the promoter's shareholding are in D-mat Form and the company/ promoters has also claimed for exemption vide letter dated 2nd May, 2018 for 78,000 shares held by late Smt. Parveen Arora are in the physical form, about now 2.08% of the total promoters share capital are in physical form;**
 - ii. **The Company has not disclosed PAN of Smt. Shubha Puri, Shri Pramod Puri and Apple Mutual Fund holding more than 1% shares in the Company in the shareholding pattern.**
- (b) **The Company has not taken the Special Contingency Insurance Policy for insuring the risk arising out of the requirements relating to issue of duplicate securities under Para 5 of SEBI Cir. No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2022/70 dated 25th May, 2022.**

We further report that the Board of directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the year are as follows:-

- 1) *Appointment of Shri Vishal Kumar (DIN: 10288687) as the Additional Director in the category of Non-Executive Independent Director by the Board of directors w.e.f. 1st September, 2023 for a First term of 5(Five) Consecutive year which was confirmed by the members at the Annual General Meeting held on 30th Sept., 2023;*
- 2) *Appointment of Shri Praneet Mishra (DIN: 10288688) as the Additional Director in the category of Non-Executive Independent Director by the Board w.e.f. 1st September, 2023 for a First term of 5(Five) Consecutive year which was confirmed by the members at the Annual General Meeting held on 30th Sept., 2023;*
- 3) *Cessation of Shri Umesh Narayan Trivedi (DIN: 000018188) and Shri Pradeep Agrawal (DIN: 05279673) as the Independent Director w.e.f. 31st March, 2024 on closure of the business hours of 31st March, 2024 due to completion of his second tenure.*

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

Adequate notice were given to all the directors to schedule the Board Meetings and Committee Meetings and agenda were also sent at least seven days in advance and the consent was taken where required for meeting held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items placed before the meetings and for their meaningful participation at the meetings.

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

Based on the records and process explained to us for compliances under the provisions of other specific Acts applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company for the applicable taxation Laws like Direct Taxes, Indirect Taxes and the compliance of the IND-AS, Cost Records, disclosure of the financial results under Regulation 33 of the SEBI (LODR) Regulations, 2015 and the annual financial statements along with notes attached therewith have not been reviewed, since the same have been subject to the statutory auditor/cost auditor or by other designated professionals.

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

Peer review: 743/2020
UDIN: F003565F000528639

Place: Indore
Date: 4th June, 2024

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

CS (Dr.) D.K. JAIN
PROPRIETOR
FCS 3565; CP 2382

Annexure - I to the Secretarial Audit Report

To,
The Members,
Natraj Proteins Limited
Nagpur Kalan, Ordinance Factory Road,
Itarsi (M.P.) 461111

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

1. Maintenance of secretarial and other relevant 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 and we do not keep any record in our custody, the preservation of the records are the responsibility of the management of the Company.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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 treatment of various tax liabilities and payment thereof, compliance of the applicable accounting standards, financial records, Cost Records and Books of Accounts of the company as the same is subject to the statutory/cost audit being performed by the independent auditors.
4. Wherever required, we have obtained the Management representation and also relied 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, guidelines, standards etc., are 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.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid, and they need to take independent advice or decision as per their own satisfaction.

Peer review: 743/2020
UDIN: F003565F000528639

Place: Indore
Date: 4th June, 2024

For, D.K. JAIN & CO.
COMPANY SECRETARIES
FRN No. 11995MP067500

CS (Dr.) D.K. JAIN
PROPRIETOR
FCS 3565; CP 2382

Corporate Governance Report

(Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Natraj Proteins Limited ('Natraj') 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 Natraj.

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 bench marking itself with esteemed companies with good corporate governance. Your company is compliant with all the provisions of the SEBI (LODR) Regulations, 2015 as applicable to the Company.

These main drivers, together with the Company's ongoing contributions to the local communities through meaningful “Corporate Social Responsibility” initiatives will play a pivotal role in fulfilling our renewed vision to be the most sustainable and competitive company in our industry and our mission to create value for all our stakeholders.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices being followed since the inception have contributed to the Company's sustained growth. The Company also believes that its operations should ensure that the precious natural resources are utilized in a manner that contributes to the “Triple Bottom Line”.

The details of compliance are as follows:

1. The Governance Structure:

Natraj's 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** - such as Audit Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders Relationship Committee, are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees Committee.

2. BOARD OF DIRECTORS

A. Composition of Board

The Board of directors of the company consists of an optimum combination of Executive, Non-Executive Directors, a Woman Director 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 SEBI (LODR) Regulations, 2015 where not more than fifty percent of the Board of Directors comprises of Non-Executive Directors.

The composition of the Board of directors and the number of Board /Committee in which they are chairman/member as on 31.03.2024 are as under and also the number of Directorship and membership of Committees held by them in other public limited companies as on 31st March, 2024 are:

S.No.	Name	Category	Number of Directorship in other Companies	No. of Committee Position held in Companies	
				Chairman	Manager
1.	Shri Kailash Chand Sharma	Promoter & Managing Director	1	1	0
2.	Shri Sharad Kumar Jain	Promoter & Whole- Time Director	0	0	0
3.	Shri Rajender Singh Tomar	Independent & NED	0	0	4
4.	Shri Pradeep Agrawal	Independent & NED	0	0	*5
5.	Shri Umesh Narayan Trivedi	Independent & NED	0	*4	*1
6.	Smt. Namita Sharma	Women Director& NED	0	1	0
7.	Shri Praneet Mishra	Independent & NED	0	**4	**1
8.	Shri Vishal Kumar	Independent & NED	0	0	**5

***Shri Umesh Narayan Trivedi and Shri Pradeep Agrawal ceased to be a member/chairman of Committee w.e.f. 10th February, 2024**

****Shri Praneet Mishra and Shri Vishal Kumar was appointed as a member/chairman of Committee w.e.f. 10th February, 2024**

B. Selection and Appointment of Director:

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. In line with the said Policy, the Committee facilitates the Board in identification and selection of the Directors who shall be of high integrity with relevant expertise and experience so as to have well diverse Board. The abstract of the said Policy forms part of the Boards' Report. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time to time. The Managing Director and all the Non-Executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically provided under the Articles of Association or under any statute.

As required under Regulation 46(2)(b) of the SEBI (LODR) Regulations, 2015, the Company has issued formal letters of appointment to the Independent Directors. The terms & conditions of appointment of their appointment are posted on the Company's website and can be accessed at www.natrajproteins.com

C. Meetings, agenda and proceedings etc. of the Board Meeting:

The names and categories of the Directors on the Board, their record of attendance at Board Meetings held during the year and at the last Annual General Meeting:

Date of Meeting	01/04/23	30/05/23	08/08/23	01/09/23	03/11/23	10/02/24	Attendance at the last AGM held on 30th September, 2023
Shri Kailash Chand Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri Sharad Kumar Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri Rajender Singh Tomar	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri Pradeep Agrawal (upto 31/03/2024)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri Umesh Narayan Trivedi (upto 31/03/2024)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Smt. Namita Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri Praneet Mishra (w.e.f. 01/09/2023)	-	-	-	-	Yes	Yes	-
Shri Vishal Kumar (w.e.f. 01/09/2023)	-	-	-	-	Yes	Yes	-

D. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 a separate meeting of the Independent Directors of the Company was held on **3rd November, 2023** to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

E. Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for ratification / approval.

F. Invitees & Proceedings:

Apart from the Board members, the Company Secretary, the CFO, the Heads of Manufacturing and Marketing are invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues. The Chairman of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

G. Post Meeting Action:

Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Managing Director and Company Secretary for the action taken / pending to be taken.

H. Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. She acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

I. Induction and Familiarization Program for Directors:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a director. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members. The details of familiarization program can be accessed from the website: www.natrajproteins.com

J. Board Evaluation:

During the year, the Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual Directors, including the Chairman of the Board. For Board and its Committees,

the exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. In case of evaluation of the individual Directors, one to one meeting of each Director with the Chairman of the Board and the Chairman of the Nomination & Remuneration Committee was held.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

K. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Company believes in "Zero Tolerance" to bribery and corruption in any form and in line with our governance philosophy of doing business in most ethical and transparent manner, the Board has laid down an "Anti-Bribery and Corruption Directives", which is embedded to the Code. The Code of Conduct is posted on the website of the Company.

All the Board members and senior management personnel have confirmed compliance with the code.

L. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted the Amended Code of Conduct for Prevention of Insider Trading w.e.f. 01.04.2019. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed from the end of the quarter till the 48 hours of the conclusion of the financial results and occurrence of any material events as per the code. During the year under review there has been due compliance with the said code.

M. Disclosure of Relationship between Directors inter-se:

Name	Relationship	Name of other Directors in inter-se relationship
Smt. Namita Sharma	Daughter-in- law	Shri Kailash Chand Sharma

N. No. of Shares held by Non- Executive Director

Name of Directors	No. of Shares Held
Shri Pradeep Agrawal (upto 31/03/2024)	0
Shri Umesh Narayan Trivedi (upto 31/03/2024)	0
Shri Rajender Singh Tomar	0
Smt. Namita Sharma	0
Shri Praneet Mishra (w.e.f. 01/09/2023)	0
Shri Vishal Kumar (w.e.f. 01/09/2023)	0

O. List of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board.

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,
- Financial, Auditing, Taxation and Management skills.

P. Name of Directors having such skills and competence.

Skills/Competence	Shri K. C. Sharma	Shri Sharad Kumar Jain	Shri Umesh Narayan Trivedi	Shri Pradeep Agrawal	Shri Rajendra Singh Tomar	Smt. Namita Sharma	Shri Praneet Mishra	Shri Vishal Kumar
Knowledge on Company's businesses	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policies and business culture major risks	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Behavioural skills	Yes	Yes	N.A.	N.A.	N.A.	N.A.	Yes	Yes
Financial	Yes	N.A.	Yes	Yes	N.A.	N.A.	Yes	Yes
Auditing	Yes	N.A.	Yes	N.A.	N.A.	N.A.	Yes	Yes
Taxation and Management skills	Yes	N.A.	Yes	Yes	N.A.	Yes	Yes	Yes

Q. 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.

R. Detailed reason for the resignation of Independent Director who resigns before the expiry of his tenure alongwith the confirmation by such Director, that there are no material reasons other than those provided.

There are no such instances in the year under review. However, the second tenure of Shri Umesh Trivedi and Shri Pradeep Agrawal was concluded on 31st March, 2024.

3. AUDIT COMMITTEE
(A) Terms of reference

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 Company Secretary acts as secretary to the committee.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of section 149 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015 entered into with the Stock Exchanges.

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.

- d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up 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 CFO after assessing the qualifications, experience and background, etc. of the candidate; .
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity company 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. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
7. 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.

(B) Constitution and Composition and Meeting held

The terms of reference of the audit committee are extensive and include all that is mandated in Regulation 18 of SEBI (LODR) Regulation, 2015 with the Stock Exchange and section 149 of the Companies Act, 2013. The Company has complied with the requirements of Regulation 18 of SEBI (LODR) Regulation, 2015 as regards composition of the Audit Committee.

The Audit Committee of the Company as on 31st March, 2024 comprises of the following Directors of the Company and during the year **Five (5)** meetings were held on 1st April, 2023; 30th May, 2023; 8th August, 2023; 3rd November, 2023 and 10th February, 2024. The attendance of each member of the committee is as under:

Name of the Director	Designation	No. of Meeting attended
Shri Umesh Narayan Trivedi (upto 10/02/2024)	Chairman	5
Shri Pradeep Agrawal (upto 10/02/2024)	Member	5
Shri Rajender Singh Tomar	Member	5
Shri Praneet Mishra (w.e.f. 10/02/2024)	Chairman	N.A.
Shri Vishal Kumar (w.e.f. 10/02/2024)	Member	N.A.

All the three members of the audit committee are non-executive directors and independent.

4. NOMINATION & REMUNERATION COMMITTEE

(A) Terms of reference

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

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other senior employees;
2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
3. To devise policy on Board Diversity;
4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;
5. To formulate policy ensuring the following:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

- c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - d. Recommendation to the board, all remuneration, in whatever form, payable to senior management.
6. To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
 7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole Time Directors and Key Managerial Personnel of the Company from time to time.
 8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/ Whole Time Directors, Senior Management Personnel and Key Managerial Personnel of the Company;
 9. Any other matter as may be assigned by the Board of Directors.

(B) Composition and Meeting held during the year.

In compliance with the provisions of section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has renamed & reconstituted the existing "Remuneration Committee" as the "Nomination & Remuneration Committee". The Nomination and Remuneration Committee of the Company as on 31st March, 2024 comprises of the following Directors of the Company and During the year, Two (2) meeting was held on 1st April, 2023; 1st September, 2023. The attendance of each member of the committee is as under:

Name of the Director	Designation	No. of Meeting attended
Shri Umesh Narayan Trivedi (upto 10/02/2024)	Chairman	2
Shri Pradeep Agrawal (upto 10/02/2024)	Member	2
Shri Rajender Singh Tomar	Member	2
Shri Praneet Mishra (w.e.f. 10/02/2024)	Chairman	N.A.
Shri Vishal Kumar (w.e.f. 10/02/2024)	Member	N.A.

All the three members of the Nomination & Remuneration committee are non-executive and independent directors.

(C) Performance Evaluation for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and as stipulated under regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors. A structured evaluation process covering various aspects of the Boards functioning such as Composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

(D) Remuneration Policy

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of directors, Managing Director, Whole-time Director, Senior Management and Key Managerial Persons and their remuneration. This Policy is accordingly derived from the said Charter.

I. Criteria of selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, engineering, medical science finance, governance and general management.
- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not

disqualified for appointment under Section 164 of the Companies Act, 2013.

- d. The N&R Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non- Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

II. Remuneration

The Non- Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings as detailed hereunder:

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

III. Managing Director/Whole-time Director - Criteria for selection /appointment

For the purpose of selection of the MD and WTD the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

IV. Remuneration for the Managing Director & Whole-time Directors

- i. At the time of appointment or re-appointment, the Managing Director and Whole-time director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of directors) and the Managing Director and Whole-time Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director and Whole-time director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a. Responsibility required to be shouldered by the Managing Director and Whole-time director, the industry benchmarks and the current trends;
 - b. The Company's performance vis-à-vis the annual budget achievement and individual performance.

V. Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees and Key Managerial Personals, the N&R Committee shall ensure/consider the following:
 - i. The relationship of remuneration and performance;
 - ii. The balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals;

- iii. The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, and current compensation trends in the market.
- II. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

5. REMUNERATION OF DIRECTORS

A) Pecuniary relationship of transaction of Non-Executive director: NIL

B) Non- executive director's payment criteria: The Non- executive directors of the company are only given Sitting fees as decided by Board for attending the Board meeting and audit committee during the financial year 2023-24.

C) Remuneration to Managing Director and Executive Director

The terms of remuneration of Executive Directors has already been fixed by the Board of directors and was approved by the shareholders at Annual General Meeting. During the financial year 2023-24, the particulars of remuneration paid to Executive Director is as under: -

Name of the Director	Salary (Rs.)	Perquisites	Commission	Stock option Details	Period of Contract
Shri Kailash Chand Sharma*	15,00,000	-	-	-	01.08.2022 to 31.07.2025
Shri Sharad Kumar Jain	6,60,000	-	-	-	01.10.2020 to 30.09.2023 & reappointed from 01.10.2023 to 30.09.2026

*Proposed to be reappointed in the ensuing Annual General Meeting for a further period of three years w.e.f. 1st August, 2025.

D) Remuneration/Sitting fee to Other Non-Executive Directors

The details of sitting fee paid to each of the other non-executive/Independent Directors during the year 2023-24 ended on 31st March, 2024 are given below :-

Name	Siting Fee	Other Payment	Total
Shri Rajendra Singh Tomar	30,000	-	30,000
Shri Pradeep Agrawal	30,000	-	30,000
Shri Umesh Narayan Trivedi	30,000	-	30,000
Smt. Namita Sharma	30,000	-	30,000
Shri Praneet Mishra	10,000	-	10,000
Shri Vishal Kumar	10,000	-	10,000

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Based on the revised scope, this Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into shares kept in abeyance, if any.

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

- a. To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- b. To review of measures taken for effective exercise of voting rights by shareholders.
- c. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. To review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

A) Composition and Meetings held during the year:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (LODR) Regulation, 2015, the Board has renamed and reconstituted the existing "Investors' Grievance Committee" as the "Stakeholders' Relationship Committee" which consists of the following members and One (1) meeting was held during the financial year 2023-24 on 10th February, 2024. The attendance of each member of the committee is as under:

Name of the Director	Designation	No. of Meeting attended
Shri Umesh Narayan Trivedi (upto 10/02/2024)	Chairman	1
Shri Pradeep Agrawal (upto 10/02/2024)	Member	1
Shri Rajender Singh Tomar	Member	1
Shri Praneet Mishra (w.e.f. 10/02/2024)	Chairman	N.A.
Shri Vishal Kumar (w.e.f. 10/02/2024)	Member	N.A.

All the three members of the Stakeholders' Relationship Committee are Non-Executive and Independent directors.

B) Compliance Officer of the Company: CS Pooja Agrawal (upto 27/05/2024) and CS Aditi Randhar (w.e.f. 28/05/2024), Company Secretary is designated as the Compliance Officer of the Company.

C) Shareholder Compliant Status during the financial year 2023-24:

No of Outstanding complaints as on 01/04/2023	Complaints received during the year from 01/04/ 2023 to 31/03/2024	Complaints resolved during the year from 01/04/ 2023 to 31/03/2024	No of Outstanding complaints as on 31/03/2024
0	11	11	0

7. CSR COMMITTEE:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee is headed by Shri Kailash Chand Sharma and consists of the members as stated below. During the year ended on 31st March, 2024 the Committee had **Two (2)** meetings on 30th May, 2023; 10th February, 2024; which were attended by the members as under: -

S. No.	Name of the Director	Designation	No. of Meetings Attended
1	Shri Kailash Chand Sharma	Chairman	2
2	Shri Umesh Narayan Trivedi (upto 10/02/2024)	Member	2
3	Shri Pradeep Agrawal (upto 10/02/2024)	Member	2
4	Shri Praneet Mishra (w.e.f. 10/02/2024)	Member	N.A.
5	Shri Vishal Kumar (w.e.f. 10/02/2024)	Member	N.A.

The Terms of Reference of the Committee are to:-

- (a) the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in

Schedule VII of the Act;

- (b) the manner of execution of such projects or programs as specified in sub-rule (1) of rule 4;
- (c) the modalities of utilization of funds and implementation schedules for the projects or programs;
- (d) monitoring and reporting mechanism for the projects or programs; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the company:

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of the CSR Committee, based on the reasonable justification to that effect.

8. CORPORATE COMPLIANCE COMMITTEE:

During the period under reporting **4 (four)** meetings of the Corporate Compliance Committee were held on 30th May, 2023; 8th August, 2023, 3rd November, 2023 and 10th February, 2024 which were attended by all the members.

Name of the Director	Category	Designation	Numbers of meeting attend
Shri Umesh Narayan Trivedi (upto 10/02/2024)	Independent Director	Chairman	4 of 4
Shri Pradeep Agrawal (upto 10/02/2024)	Independent Director	Member	4 of 4
Shri Rajender Singh Tomar	Independent Director	Member	4 of 4
Shri Praneet Mishra (w.e.f. 10/02/2024)	Independent Director	Chairman	N.A.
Shri Vishal Kumar (w.e.f. 10/02/2024)	Independent Director	Member	N.A.

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

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

9. DISCLOSURES

- a) **Subsidiary Companies:** Nil/N.A.
- b) **Related Party Transactions:** Already discussed in the Board Report.
- c) **Providing voting by Electronic Means:** Your Company is providing E-voting facility through Remote E-voting and E-voting at AGM under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility through Remote E-voting and E-voting at 33rd AGM is being given with the notice of the Meeting.
- d) **Strictures and Penalties:** No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last three years.

- e) **Vigil Mechanism/Whistle Blower Policy:** Already discussed in the Board Report.
- f) **Prevention of insider trading:** The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company Secretary & Head Compliance is responsible for implementation of the Code.
- g) **Proceeds from public issues, rights issues, preferential issues, etc.:** The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.
- h) **Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:** There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.
- i) **Secretarial Compliance Report:** SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of CS (Dr.) D.K. Jain (CP No. 2382), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.
- j) **Certificate from Practicing Company Secretary:** Certificate as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS (Dr.) D.K. Jain (FCS 3565: CP No. 2382) proprietor of M/s. D. K. Jain & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.
- k) **Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** Already discussed in the Board Report.
- l) **Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the financial year:** Your Board affirms that, there is no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.
- m) **Code of Conduct:** The Board has adopted the code of conduct for all its Directors and Senior Management which has been displayed on the Company's website. All Board members and senior management personnel have affirmed compliance with the code on annual basis. A declaration to this effect by CEO of the Company forms part of this Annual Report.
- n) **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 not provided any Loans and advances to any firms/companies in which directors of the company interested.
- o) **Disclosure of certain types of agreements binding on the company:**
The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.
- p) **Senior Management**

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
1.	Smt. Pooja Agrawal	Company Secretary and Compliance Officer	Resigned	27/05/2024
2.	Shri Abhinandan Prajapati	CFO	-	-

q) Disclosure of non-compliance by the Company:

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

r) Compliance with certain regulations of SEBI(LODR) Regulations, 2015:

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

s) Credit Rating:

The Company has appointed CRISIL as the Credit Rating Agency of the Company.

10. MD AND CFO CERTIFICATION

The Managing Director and the Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

11. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF SEBI (LODR) REGULATIONS, 2015

The status of compliance with discretionary recommendations of the Regulation 27 of the SEBI (LODR) Regulations, 2015 with Stock Exchanges is provided below:

1. Chairman's Office: Chairman and Managing Director of the company is same.
2. Shareholders' Rights: As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
3. Modified Opinion in Auditors Report: The Company's financial statement for the year 2023-24 does not contain any modified audit opinion.
4. Separate posts of Chairman and CEO: The Chairman of the Board is an Executive Director and has position is separate from that of the Managing Director.
5. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

12. INFORMATION ON GENERAL BODY MEETINGS

The details of the location and time for last three Annual General Meetings are given hereunder: -

Year	Location	Date	Time	Special Resolutions	Special resolution through postal Ballot
2022-2023	Through VC/OAVM for which the Deemed place of Meeting was the Registered office of the company situated at Nagpur Kalan Ordinance Factory Road, Itarsi-461111	30th Sept.,2023	2:00 P.M.	3	N.A.
2021-2022	Do	24th Sept., 2022	2:00 P.M.	Nil	N.A.
2020-2021	Do	28th Sept., 2021	2:00 P.M.	Nil	N.A.

During the year under review, no extra ordinary general meeting was held as well as no resolution was passed through the Postal Ballot process.

13. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately

after these are approved by the Board. These are widely published in following newspapers. These results are simultaneously posted on the website of the Company at www.natrajproteins.com and also uploaded on the website of the BSE Ltd.

Quarterly Results	Newspaper Publication	Displayed in Website
31.03.2023	Choutha Sansaar & Free Press, Indore	www.natrajproteins.com
30.06.2023	Choutha Sansaar & Free Press, Indore	www.natrajproteins.com
30.09.2023	Choutha Sansaar & Free Press, Indore	www.natrajproteins.com
31.12.2023	Choutha Sansaar & Free Press, Indore	www.natrajproteins.com
31.03.2024	Choutha Sansaar & Free Press, Indore	www.natrajproteins.com

However, the Company has not made any official releases and presentation to any institution.

14. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of Annual General Meeting	On 27 th September, 2024, Friday at 2.00 P.M. at the Registered Office at Nagpur Kalan, Ordinance Factory Road, Itarsi
E-voting period	From 24.09.2024 on 9:00 A.M. [IST] To 26.09.2024 on 5:00 P. M [IST]
Financial Calendar Results for the quarter ending 30 th June, 2024 for the quarter ending 30 th Sept, 2024 for the quarter ending 31 st Dec., 2024 for the quarter ending 31 st March, 2025	On 13 th August, 2024 On or Before 14 th November, 2024 On or Before 14 th Feb., 2025 On or Before 30 th May, 2025
Board Meeting for consideration of Annual Accounts for the financial year 2023-24	27 th May, 2024
Book Closure	21 st Sept., 2024 to 27 th Sept., 2024 (both days inclusive)
Cutoff date for E-voting	20 th September, 2024
Posting/mailing of Annual Report	Before 5 th Sept., 2024
Last date for receipt of Proxy	N.A.
Dividend	N.A.
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and the listing fees has been paid for 2023-2024.
Registered Office and Plant Location	Nagpur Kalan, Ordinance Factory Road, Itarsi (M.P.) 461111
Compliance Officer and Company Secretary	CS Aditi Randhar
Registrars and Share Transfer Agents	Ankit Consultancy Pvt. Ltd., Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731- 4065799/97, Fax: 0731- 4065798 Email: compliance@ankitonline.com
Scrutinizer for E-voting	CS Ishan Jain, Practicing Company Secretary
Scrip Code	530119
ISIN NO	INE444D01016
The financial year covered by this Annual Report	April 1, 2023 to March 31, 2024
Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1 st April, 2019, no physical transfer of shares is allowed except in certain cases.
Commodity price risk or foreign exchange risk and hedging activity	usual policy is to sell its products at prevailing market prices, and not to enter into price hedging arrangements.

a) Market Price Data (Rs.)

The monthly high and low quotations of shares of the Company traded at the BSE Ltd. during the financial year 2023-24 are given below:

Month	Natraj Proteins Limited Price (Per share of Rs. 10/- each) at BSE		BSE Sensex	
	Month's High (Rs.)	Month's Low (Rs.)	Month's High Price	Month's Low Price
April, 2023	56.39	36.76	61,209.46	58,793.08
May, 2023	55.50	45.62	63,036.12	61,002.17
June, 2023	63.00	48.02	64,768.58	62,359.14
July, 2023	53.20	48.01	67,619.17	64,836.16
August, 2023	51.80	43.01	66,658.12	64,723.63
September, 2023	53.02	44.70	67,927.23	64,818.37
October, 2023	53.00	45.51	66,592.16	63,092.98
November, 2023	51.75	42.51	67,069.89	63,550.46
December, 2023	46.48	41.95	72,484.34	67,149.07
January, 2024	48.12	42.05	73,427.59	70,001.60
February, 2024	48.09	43.22	73,413.93	70,809.84
March, 2024	48.95	38.50	74,245.17	71,674.42

b) Distribution of Shareholding as on 31st March, 2024

No. of Shares	No. of Shareholders	% of Shareholders	Share Amount	% of Total
1-1000	1674	58.35	442510	1.18
1001-2000	247	8.61	399690	1.07
2001-3000	114	3.97	299760	0.80
3001-4000	188	6.55	728000	1.94
4001-5000	150	5.23	734650	1.96
5001-10000	221	7.70	1732340	4.62
10001-20000	97	3.38	1463020	3.91
20001-30000	46	1.60	1161550	3.10
30001-40000	23	0.80	812880	2.17
40001-50000	20	0.70	873870	2.33
50001-100000	45	1.57	3833520	10.23
100000 Above	44	1.53	24988210	66.69
TOTAL	2869	100	37470000	100

c) Dematerialisation of shares & liquidity

The shares of the Company are under compulsory demat segment and are listed on Bombay Stock Exchange, Mumbai. The Company's shares are available for trading in the depository of both NSDL & CDSL.

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. The Company has sent three letters to all the shareholders holding shares in the physical form by the Registered Post. It may please be noted very carefully by the shareholders who has not provided required details to the Share Transfer Agent, or informed that the shares available in their name as per records to the share transfer agent does not belong to them or letter return back being undelivered shall be subject to enhanced due diligence by the Company and the Share Transfer Agent.

Further, SEBI has mandated that for registration of transfer of the shares in the d-mat form only after 1st April, 2019.

Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the D-mat form.

d) Details of Demat Shares as on 31st March 2024:

	No. of Share	% of Capital
NSDL	14,84,892	39.62
CDSL	12,82,483	34.23
Sub-Total	27,67,375	73.85
Shares in physical form	9,79,625	26.15
Grand Total	37,47,000	100.00

e) Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

f) Outstanding Convertible Instruments

There are no outstanding warrants or any convertible instruments.

15. REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:

SEBI has issued various circular for Listed Companies to Registered itself on SCORES. It is a web based centralized grievance redress system of SEBI. SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the SCORES website.

Your Company is also registered on SCORES and promptly redressing investor grievances. The same is maintained by our Registrar and Share Transfer Agent M/s Ankit Consultancy Pvt. Ltd.

16. DISCLOSURES

a) Disclosure regarding materially significant related party transactions:

None of the transaction with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Note No. 30 of Notes on Accounts, forming part of the Annual report.

All related party transactions are negotiated on arm's length basis and are intended to further the interest of the company.

b. Disclosure of non-compliance by the Company:

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

c) Web links

Particular	Web links
Material Event Policy	www.natrajproteins.com
Related Party Transaction policy	www.natrajproteins.com

For and on behalf of the Board

Place : Itarsi

Date: 2nd September, 2024

Kailash Chand Sharma
Chairman & Managing Director
DIN 00012900

Corporate Governance Certificate by the Auditor

To,
The Members,
Natraj Proteins Limited

1. This report contains details of compliance of conditions of Corporate Governance by **Natraj Proteins Limited** ('the Company') for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation").

Management's Responsibility

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

Our Responsibility

3. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to express a reasonable assurance in a form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2024.
4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We conducted our examination in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICSI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
8. 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.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For, Bhutoria Ganesan & Co.,
Chartered Accountants
FR No. 004465C**

**CA R.Gokulakrishnan
Partner
M. No. 402792
UDIN: 24402792BKHHOK1433**

**Place: Bhopal
Date: 02/09/2024**

MD / CFO CERTIFICATION

To,
The Board of Directors
Natraj Proteins Limited

- (A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2023-24 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (B) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (C) We have indicated to the auditors and the Audit committee:
- significant changes in internal control over financial reporting during the Financial Year 2023-24.
 - significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For, Natraj Proteins Limited.

30th May, 2024
Place: Itarsi

K. C. Sharma
Managing Director
DIN 00012900

Abhinandan Prajapati
CFO

**CERTIFICATE
OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members of
Natraj Proteins Limited
Nagpur Kalan, Ordinance Factory Road,
Itarsi (M.P.)-461111

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Natraj Proteins Limited** having **CIN: L00153MP1990PLC006090** and having registered office at Nagpur Kalan, Ordinance Factory Road, Itarsi (M.P.)-461111 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Kailash Chand Sharma	00012900	21.11.1990
2.	Shri Sharad Kumar Jain	02757935	24.08.2009
3.	Shri Umesh Narayan Trivedi*	00018188	31.01.2003
4.	Shri Pradeep Agrawal*	05279673	14.05.2012
5.	Shri Rajender Singh Tomar	07102758	27.02.2015
6.	Smt. Namita Sharma	02486865	27.02.2015
7.	Shri Praneet Mishra	10288688	01.09.2023
8.	Shri Vishal Kumar	10288687	01.09.2023

***Office of Shri Umesh Narayan Trivedi and Shri Pradeep Agrawal ceased due to completion of their tenure w.e.f., 31st March, 2024.**

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, D.K. Jain & Co.
Company Secretaries
FRN No. I1995MP067500

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

Place : Indore
Date : 7th August, 2024
UDIN : F003565E000752819

Certificate on Compliance with Code of Conducts

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics. The Company has formulated the code of conduct for the Board members and senior executives under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

For and on behalf of the Board

Place : Itarsi

Date: 2nd September, 2024

Kailash Chand Sharma
Chairman & Managing Director
DIN 00012900

Conservation of Energy, Technology absorption and foreign exchange earnings & outgo

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY			
(I)	the steps taken or impact on conservation of energy;	Less usage of electricity from MPMKVCL	
(II)	the steps taken by the company for utilizing alternate sources of energy;	Energy efficient devices and fittings were installed to reduce energy consumption, etc	
(III)	the capital investment on energy conservation equipment's	The company has installed 400KWh On -Grid Roof - top Solar Power plant at a cost of Rs 1.86 crores to generate green energy	
(B) TECHNOLOGY ABSORPTION			
(i)	the efforts made towards technology absorption	The company is making continuous efforts for the technological development of the plant and refinery. The technology selected by your company for solvent plant and refinery is well proven within the country and the company is making all the efforts to update its technology, the company had also established a laboratory for Research & Development facilities for quality control purpose.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	It has reduced the cost of production and helped in improvement in quality to sustain in the competitive market.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year).	N.A.	
	(a) the details of technology imported	N.A.	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	2023-24	2022-23
		NIL	NIL
(D) FOREIGN EXCHANGE EARNINGS AND OUTGO			
		2023-24	2022-23
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	NIL	NIL
(ii)	and the Foreign Exchange outgo during the year in terms of actual outflows.	NIL	NIL

For and on behalf of the Board

Place : Itarsi

Date: 2nd September, 2024

Kailash Chand Sharma
Chairman & Managing Director
DIN 00012900

PARTICULARS OF EMPLOYEES

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

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

S. No.	Name	Designation	Remuneration for the year 2023-24 (Rs.)	Remuneration for the Year 2022-23 (Rs.)	Increase in Remuneration on (Rs.)	% of Increase In Remuneration	Ratio Between Director 's Remuneration & Median Employee Remuneration
1.	K.C Sharma	Chairman and MD	15,00,000	10,80,000	4,20,000	38.89	7.67
2.	Sharad Kumar Jain	WTD	6,60,000	6,60,000	-	-	3.65
3.	Umesh Narayan Trivedi*	Independent Director	30,000	30,000	N.A.	N.A.	N.A.
4.	Pradeep Agrawal*	Independent Director	30,000	20,000	N.A.	N.A.	N.A.
5.	Rajender Singh Tomar*	Independent Director	30,000	20,000	N.A.	N.A.	N.A.
6.	Namita Sharma*	Non-Executive Director	30,000	30,000	N.A.	N.A.	N.A.
7.	Praneet Mishra	Independent Director	10,000	N.A.	N.A.	N.A.	N.A.
8.	Vishal Kumar	Independent Director	10,000	N.A.	N.A.	N.A.	N.A.
9.	Pooja Agrawal	CS	4,80,000	3,60,000	1,20,000	33.33	N.A.
10.	Abhinandan Prajapati	CFO	4,14,640	4,14,640	N.A.	N.A.	N.A.

***Shri Umesh Narayan Trivedi, Shri Pradeep Agrawal, Shri Rajender Singh Tomar, Shri Praneet Mishra and Shri Vishal Kumar Independent Directors and Smt. Namita Sharma were paid sitting fees for attending the Meetings of the Board.**

- B. The percentage increase in the Median remuneration of employees in the financial year: 10.94%.
- C. The number of permanent employees on the Roll of the Company as on 31st March, 2024: 44
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Based on Remuneration Policy of the Company, salary of the employees was increased at 10.94% and managerial remuneration was not increased during the year. This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.
- E. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
The Company affirms that remuneration is as per the remuneration policy of the Company.
- F. **Name of the top 10 employees in terms of remuneration drawn in the financial year 2023-24:**
A statement of top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed as follows:

S. No.	Name of Employee	Designation of the employee	Remuneration received	Nature of employment,	Qualifications and experience	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the company	Whether any such employee is a relative of director or manager of the company and if so, name of such director or manager	Remarks
1.	Kailash Chand Sharma	Chairman & MD	15,00,000	Contractual	B. Com	21.11.90	64	Nil	Relative of Mrs. Namita Sharma, Women Director	
2.	Ritesh Sharma	Asst. Vice President	11,00,000	Non-contractual	MBA, MS	01.02.08	43	Asst. Manager Tech Mahindra	Son of Shri Kailash Chand Sharma, MD and husband of Namita Sharma, Women Director	
3.	Sharad Kumar Jain	Whole-time Director	6,60,000	Contractual	B. Com	24.08.09	60	N.A.	No.	
4.	P.N. Singh	Plant Manager	5,40,000	Non-contractual	Dip. In Mech. Engg.	01.12.10	77	Engineer at Glamptech	No	
5.	Dharmendra	Refinery Manager	5,22,000	Non-contractual	Ph. D.	03.04.95	59	Lab Chemist . at Pratap Industries Ltd	No	
6.	Pooja Agrawal	Company Secretary	4,80,000	Non-contractual	CS, B.com	31.01.18	31	N.A.	No	
7.	Abhinandan Prajapati	CFO	4,14,640	Non-contractual	M.Com	01.07.95	57	Accountant at BhavanjiVersi Co.	No	
8.	Jinendra Kr. Jain	Lab Manager	3,84,000	Non-contractual	Msc	03.10.06	66	Lab Incharge at Surya Agro Oils	No	
9.	Santosh Dubey	Cashier	2,06,640	Non-contractual	M.Com	26.05.95	55	Cashier at BhavanjiVersi Co.	No	
10.	Om Prakash Verma	Foreman	2,02,640	Non-contractual	10th	01.01.14	58	Som Distilleries	No	

G. Details of employees who received remuneration in excess of Rs. One crore and Two lakh or more per annum:

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Natraj Proteins Ltd.

Report on the audit of the Ind AS Financial Statements:

We have audited the accompanying Standalone Ind AS Financial Statements of Natraj Proteins Ltd, (the Company) which comprises the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended as on that date, a summary of the material accounting policies and other explanatory information.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives the information required by the Companies Act 2013("the Act") in the manner so required and gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules – 2015, as amended (IND AS) and other accounting principles generally accepted in India, of the state of affairs of the company as on 31st March 2024, the Loss including other comprehensive income, its cash flows and Changes in equity for the year ended as on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence that is obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements 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 not acknowledged as debt.</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. Claims made against the company are significant. These are pending for decision before relevant forums and consequential and possible impact thereof and provisions/ disclosure required have been based on the management's assessment of the probability of the occurrence of the liability.</p> <p>The Company's assessment is supported by the facts of matter, their own judgment, past experience, and advices from independent tax consultants wherever considered necessary.</p> <p>Accordingly, the management does not expect that the above claims/obligations (including under litigation), when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial condition.</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 procedures based on which we arrived at the conclusion regarding reasonableness of the contingent liabilities include the following:</p> <ol style="list-style-type: none"> Understanding the current status of the litigations/tax assessments; Examining communication received from various Tax Authorities/ relevant forums and follow up action thereon; Evaluating the merit of the subject matter under consideration with reference to available independent legal / tax advice; Discussion with the management on the development in these cases during the year ended 31st march 2024; and Review of the disclosures made by the company in the financial statements in this regard 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

The Company's Management Board of Directors are responsible for the preparation of the other information and presentation of its report (Hereinafter called as "Board Report"). The other information comprises the information included in the Board's Report including Annexure to Board's Report and Shareholders Information, Management Discussion and Analysis Report and report on corporate governance, but does not include the financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matters to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibility of Management and those charged with Governance for the Financial Statements:

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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in

equity of the Company in accordance with the Accounting principles generally accepted in India ,including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent ; and the 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of Financial Statements:

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.

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's (SA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the

disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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. (ii) to evaluate the effect of any identified misstatements in the standalone 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 financial control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order 2020 ("the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, as a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in the Equity and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in Annexure B to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditors Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in

accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditors report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements as on 31/03/2024. Refer to Note No 30. B , 20 (4) to the Financial Statements.
- ii. The company did not have any long-term contract including derivative contracts as at the year-end for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from the 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 by or on behalf of the funding parties (“ Ultimate Beneficiaries”) or provide any guarantee, security or like on behalf of the Ultimate beneficiaries:
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to us to believe that the representations under sub clause (i) and (ii) of the Rule 11 (e), as provided above contains any material mis- statement.
- v. The company has neither declared dividend nor paid any dividend during the year.
- vi. The Company is maintaining its books of account manually during the year. Consequently, the company is not required to comply with the provisions related to audit trail and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

For BHUTORIA GANESAN & CO

ICAI Firm Reg No: 004465C

Chartered Accountants

CA. R GOKULAKRISHNAN

PARTNER

M.NO 402792

Place: Bhopal

Date: 27.05.2024

UDIN: 24402792BKHHOH6472

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Natraj Proteins Limited of even date]

- (I) (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a regular program of physical verification of Property, Plant and equipment so to cover all the assets once every three years in phased manner, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain Property, Plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds of all the immovable properties (which are included under the head 'Property, Plant and Equipment') (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The company has not revalued any of its property, plant and equipment and intangible assets during the year. Accordingly, the provisions of clause 2(i)(d) of the Order are not applicable.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings which have been initiated or pending against the company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (II) (a) The management has conducted physical verification of inventory except goods in transit at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management, in our opinion, is reasonable and adequate in relation to the size of the company and the nature of its business. In respect of inventories lying with third parties, these have been substantially confirmed by them. The company is maintaining proper records of inventory and no discrepancies exceeding 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification. The discrepancies noticed on verification between the physical stock and the books records were not material and have been dealt with in books of account.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the company except as follows:

Quarter	Name of the Bank	Particulars	Amount as per books of account (Rs. in Lakhs)	Amount as reported in the quarterly return/ statement (Rs. in Lakhs)	Amount of difference (Rs. in Lakhs)	Whether the return/ statement subsequently rectified
June 23	Bank of Baroda	Stock and receivables (upto 90 Days) net of creditors	3252.05	3154.08	97.97	No
September 23	Bank of Baroda	Stock and receivables (upto 90 Days) net of creditors	2944.17	2811.98	132.19	No
December 23	Bank of Baroda	Stock & receivables (upto 90 Days) net of creditors	3811.33	3697.30	114.03	No

- (III) 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms limited liability partnerships or any other parties during the year. Accordingly, provisions of clause 3 (iii) (a) (A&B) and 3 (iii) (b,c,d,e &f) of the Order are not applicable to the Company.
- (IV) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security during the year and therefore the relevant provisions of sections 185 and 186 of the Companies Act, 2013 (“the Act”) are not applicable to the Company. Accordingly, Clause 3(iv) of the Order is not applicable.
- (V) In our opinion and according to the information and explanations given to us, the Company, has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, clause 3 (v) of the order is not applicable.
- (VI) We have broadly reviewed the books of account maintained by the company pursuant to rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act 2013 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, We have not carried out a detailed examination of the records with a view to determining whether they are accurate or complete.
- (VII) (a) According to the information and explanations given to us, during the year the company generally been regular in depositing undisputed statutory dues including GST, provident fund, income-tax, sales tax, service tax, Duty of customs, Duty of Excise , value added tax, Cess, Electricity Duty and any other material statutory dues with the appropriate authorities to the extent applicable to it with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, GST, duty of customs, service tax, cess, electricity duty and other material statutory dues were in arrears as at 31st 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, and as per the records of the company, there are no material dues which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, VAT and Cess which have not been deposited on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (Rs.in Lakhs)	Year to which it pertains	Forum at which case is pending
Income Tax Act 1961	Income Tax	15.90	1994 -95 1995 -96 1996 -97	Before Settlement/ Commission Petition filed before MP High Court Jabalpur for stay.
MP VAT Act 2002	VAT	5.05	2006 -07	MP Commercial Appellate Board, Bhopal
Income Tax Act 1961	Income Tax	15.02	2018 -19	National Faceless Appeal Centre, Delhi
Income Tax Act 1961	Income Tax - TDS	1.82	Various Years	TRACES

- (IX) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to 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, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
- (f) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- (X) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purpose for which those are raised during the year. Accordingly, paragraph 3 (X)(a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(X)(b) of the order is not applicable.
- (XI) (a) Based on our audit procedures performed, and according to the information and explanations given by the management to us, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub section 12 of section 143 of Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Or We have taken into consideration the whistle blower complaints received by the company during the year (and upto the date of this report) while determining the nature, timing and extent of our audit procedures.
- (XII) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) (a,b,c) of the Order is not applicable.
- (XIII) 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 transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the Ind AS financial statements as required by the applicable accounting standards.
- (XIV) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, 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 during the year and till date, in determining the nature, timing and extent of our audit procedures.

- (XV) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as per section 192 of Companies Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (XVI) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. (2 of 1934). Hence reporting under clause 3(xvi)(a & b) of the order is not applicable.
- (c) The Company is not a core investment Company (CIC) within the group (as defined in the core investment companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c & d) of the order is not applicable.
- (XVII) The company has incurred cash losses amounting to Rs. 1211.07 Lakhs in the current year and there are no such cash loss incurred in the immediately preceding financial year respectively.
- (XVIII) There has been no resignation of the statutory auditors of the company during the year, Accordingly, provisions of clause 3 (xviii) of the order are 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 realisations of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, is causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the 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 the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (XX) (a) The Company does not have any projects other than ongoing projects towards Corporate Social Responsibility (CSR), and therefore, there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with section 135(5) of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provisions of Section 135(6) of the Act.
- (XXI) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.

For BHUTORIA GANESAN & CO.

ICAI Firm Reg No: 004465C

Chartered Accountants

(CAR GOKULKRISHNAN)

PARTNER

M.NO 402792

UDIN: 24402792BKH HOH6472

Place: Bhopal

Date: 27.05.2024

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **NATRAJ PROTIENS LTD** on the Financial Statements for the year ended March 31, 2024]

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

We have audited the internal financial controls over financial reporting of NATRAJ PROTEINS LIMITED ("the Company") as of 31 March 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls 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 authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial statements and such internal financial controls over financial statements were operating effectively as at 31 March 2024, based on the internal control over 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.

For BHUTORIA GANESAN & CO.
ICAI Firm Reg No: 004465C
Chartered Accountants

(CA. R GOKULAKRISHNAN)
PARTNER
M.NO 402792
UDIN: 24402792BKHHOH6472
Place: Bhopal
Date: 27.05.2024

BALANCE SHEET AS AT 31-03-2024

(Amount Rs. In Lakhs)

Particulars		Note No.	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023
I	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	1	546.40	392.49
	(b) Capital Work-in-progress	1A	-	188.78
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets	1	1.28	2.15
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	2	406.76	335.23
	(iii) Loans		-	-
	(iv) Others	3	222.55	228.97
	(i) Deferred tax assets (Net)		-	-
	(j) Other non-current assets	4	260.93	288.52
	Total Non Current Assets		1,437.92	1,436.13
(2)	Current Assets			
	(a) Inventories	5	4,448.73	5,608.99
	(b) Financial assets			
	(i) Investments	6	49.78	43.83
	(ii) Trade receivables	7	1,698.93	1,230.15
	(iii) Cash and Cash equivalents	8	71.27	239.58
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans	9	63.76	326.81
	(vi) Others	10	10.51	25.71
	(c) Current Tax Assets (Net)	11	2.00	0.22
	(d) Other Current Assets		-	-
	Total Current Assets		6,344.97	7,475.28
	Total Assets		7,782.89	8,911.42
(II)	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	374.70	374.70
	(b) Other Equity	13	2,996.17	4,248.90
	Total Equity		3,370.87	4,623.60
(1)	LIABILITIES			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	125.05	250.60
	(ia) Lease Liabilities		-	-
	(ii) Trade payables	15	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (Net)	16	94.07	88.46
	(d) Other non-current liabilities		-	-
	Total Non Current Liabilities		219.12	339.06
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	3,882.86	3,118.78
	(ia) Lease Liabilities		-	-
	(ii) Trade payables	18	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises		35.29	9.50
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		138.70	643.45
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	19	131.01	177.04
	(c) Provisions	20	5.04	-
	(d) Current tax liabilities (Net)		-	-
	Total Current Liabilities		4,192.90	3,948.77
	Total Equity and Liabilities		7,782.89	8,911.42

Basis Of Preparation, Measurement and Material Accounting Policies.

As per our Report of even date attached

Notes referred to above form an integral part of Financial Statements (1- 31)

The figures as at 31/03/23 as given above are restated (Note no: 30)

For BHUTORIA GANESAN & CO

Chartered Accountants

Firm Registration No: 004465C

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA.R.GOKULAKRISHNAN

Partner

Membership No: 402792

UDIN:24402792BKHHOH6472

KAILASH CHAND SHARMA

(Managing Director)

DIN 00012900

ABHINANDAN PRAJAPATI

(CFO)

SHARAD KUMAR JAIN

(Whole Time Director)

DIN: 02757935

POOJA AGRAWAL

(Company Secretary)

PLACE : CAMP ITARSI

DATED : 27-05-2024

PLACE: CAMP ITARSI

DATED : 27-05-2024

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31-03-2024

(Rs In Lakhs)

Particulars		Note No.	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of previous reporting period 31.03.2023
I	Revenue from Operations	21	19,372.78	14,359.72
II	Other Income	22	29.75	10.07
III	Total Income (I+II)		19,402.53	14,369.79
IV	Expenses			
	Cost of material consumed	23 (a)	15,082.12	12,082.34
	Purchases of Stock-in-trade	23 (b)	1,958.12	2,357.54
	Purchase of Raw material - Rice milling	23 (c)	64.84	-
	Changes in inventories of finished goods, Stock-in-Trade, and Work-in-progress	24	2,340.79	(1,099.02)
	Employee Benefits Expenses	25	130.31	118.39
	Finance costs	26	294.70	175.97
	Depreciation and amortization expenses	1	44.77	42.71
	Other Expenses	27	733.17	590.06
	Total Expenses (IV)		20,648.82	14,267.99
V	Profit/(loss) before exceptional items and tax (I-IV)		(1,246.29)	101.79
VI	Exceptional items		-	-
VII	Profit/(loss) after exceptional items and before tax (V-VI)		(1,246.29)	101.79
VIII	Tax Expenses :			
	(1) Current Tax	28	-	17.04
	(2) Deferred Tax		5.61	13.46
	(3) Income Tax related to earlier years		-	-
	Total Tax Expenses		5.61	30.51
IX	Profit/(Loss) for the period from continuing Operations (VII-VIII)		(1,251.90)	71.29
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) from Discontinued Operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(1,251.90)	71.29
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			-
	Remeasurement of Defined Benefit Plans		(0.32)	8.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(2.23)
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive income for the period		(1,252.22)	77.64
XVI	Earning per equity share (for continuing operation) (Equity Shares, Face value Rs. 10 each)			
	(1) Basic (in Rs.)	29	(33.41)	1.90
	(2) Diluted (in Rs.)		(33.41)	1.90
XVII	Earning per equity share (for discontinued operation)			
	(1) Basic (in Rs.)		0	0
	(2) Diluted (in Rs.)		0	0
XVIII	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic (in Rs.)		(33.41)	1.90
	(2) Diluted (in Rs.)		(33.41)	1.90

Basis Of Preparation, Measurement and Material Accounting Policies.

As per our Report of even date attached

Notes referred to above form an integral part of Financial Statements

For BHUTORIA GANESAN & CO
Chartered Accountants
Firm Registration No: 004465C

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA.R.GOKULAKRISHNAN
Partner
Membership No: 402792
UDIN:24402792BKHHOH6472

KAILASH CHAND SHARMA
(Managing Director)
DIN 00012900

SHARAD KUMAR JAIN
(Whole Time Director)
DIN: 02757935

ABHINANDAN PRAJAPATI
(CFO)

POOJA AGRAWAL
(Company Secretary)

PLACE : CAMP ITARSI
DATED : 27-05-2024

PLACE: CAMP ITARSI
DATED : 27-05-2024

**CASH FLOW STATEMENT
FOR THE YEAR ENDING 31ST MARCH, 2024**

(Rs In Lakhs)

PARTICULARS	YEAR ENDED 31 st March 2024	YEAR ENDED 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(1,246.29)	101.29
Adjustments for:		
ADD		
Depreciation & Amortization	44.77	42.71
Finance cost -Interest and Charges	294.70	175.97
LESS		
Interest Income to be considered separately	20.27	9.56
Fair value adjustments/Others	9.87	11.19
Operating Profit Before Working Capital Changes	(936.96)	299.72
Adjustments for :		
Increase in Trade Receivables	(540.31)	510.46
Decrease in Inventories	1,160.27	(1,618.31)
Decrease in Loans, Advances and other current assets	278.25	(285.97)
Increase in other current assets	0.22	88.10
Non Current Liabilities	0.00	(6.61)
Decrease in Current Liabilities	(519.95)	1,311.80
Income Tax Paid during the year	(2.00)	(19.50)
Total Adjustments	376.48	(20.03)
CASH GENERATED FROM OPERATING ACTIVITIES (A)	(560.47)	279.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed asset Asset/ Capital WIP	(9.03)	(214.27)
Changes in Investments	3.09	(10.00)
Realisation proceeds of MF	0.00	15.52
Interest Received	20.27	9.56
Non Current Assets, Long term loans and advances	34.01	(83.59)
NET CASH USED IN INVESTING ACTIVITIES (B)	48.34	(282.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	(125.55)	(63.57)
Proceeds from Short Term Borrowings	764.08	0.00
Interest Paid	(294.70)	(175.97)
NET CASH (USED)/FROM FINANCING ACTIVITIES (C)	343.83	(239.54)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(168.31)	(242.62)
Cash and Cash Equivalents - Opening Balance	239.58	482.20
Cash and Cash Equivalents - Closing Balance	71.27	239.58
Increase/Decrease in Closing Cash Balance	(168.31)	(242.62)
Note: Cash and Cash Equivalents include:		
(a) Cash on Hand	60.70	34.68
(b) Balances with Banks in Current Accounts	10.58	204.90
(c) Balances in FDR with Bank - No lien deposits	0.00	0.00
	71.27	239.58

Basis Of Preparation, Measurement and Material Accounting Policies.

Note:

Figures for the previous period(s) have been regrouped / rearranged/ reclassified / restated wherever necessary

For BHUTORIA GANESAN & CO
Chartered Accountants
Firm Registration No: 004465C

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA.R.GOKULAKRISHNAN
Partner
Membership No: 402792
UDIN:24402792BKHHOH6472

KAILASH CHAND SHARMA
(Managing Director)
DIN 00012900

SHARAD KUMAR JAIN
(Whole Time Director)
DIN: 02757935

ABHINANDAN PRAJAPATI
(CFO)

POOJA AGRAWAL
(Company Secretary)

PLACE : CAMP ITARSI
DATED : 27-05-2024

PLACE: CAMP ITARSI
DATED : 27-05-2024

STATEMENT OF CHANGES IN EQUITY
A. Equity Share Capital

Particulars	31 March 2024		31 March 2023	
	No of Shares	Amount in lakhs	No of Shares	Amount in lakhs
Balance at the beginning of the reporting period	3747000	374.70	3747000	374.70
Changes in Equity Share Capital during the year	0	0	0	0
Balance at the end of the reporting period	3747000	374.70	3747000	374.70

B. Other Equity
(I) As at March 31, 2024

(Amount Rs. In Lakhs)

Particulars	Share application on money pending allotment	Equity component of Financial Instrument	Equity Instruments through Other Comprehensive Income	Reserves & Surplus				Total	
				Capital Reserve	Share forfeited Reserve	General Reserve	CSR Reserve		Retained Earnings
Balance at the beginning of the reporting period (A)	0	0	0	0	47.77	15.00	0	4,185.62	4248.38
Changes in accounting policy or prior period errors (B)	0	0	0	0	0	0.00	0	50,679.46	50679.46
Restated Balance as at 31/03/2023					47.77	15.00		54,865.08	54927.84
Profit/(Loss) for the year	0	0	0	0	0	0	0	-1,251.90	-1251.90
Other Comprehensive Income for the year	0	0	0	0	0	0	0	-0.32	-0.32
Income Tax relating to items that will not be reclassified to profit or loss and others								0.00	0.00
Total Comprehensive income for the year (C)	0	0	0	0	0	0	0	-1,252.22	-1252.22
Transfer to retain earnings	0	0	0	0	0	0	0	-1,252.22	-1252.22
Deferred Hedging gains/(losses) and cost of hedging transferred to P&L during the year	0	0	0	0	0	0	0	0.00	0.00
Total (D)	0	0	0	0	0	0	0	(1,252.22)	-1252.22
Transactions with the owners in their capacity as the owners									0.00
Issue of Equity shares	0	0	0	0	0	0	0	0	0.00
Dividends Paid	0	0	0	0	0	0	0	0	0.00
Employees Stock Option expenses	0	0	0	0	0	0	0	0	0.00
Total (E)	0	0	0	0	0	0	0	0	0.00
Other changes during the year									0.00
Utilisation during the year	0	0	0	0	0	0	0	0	0.00
Transaction cost arising on share issue (Net of tax)	0	0	0	0	0	0	0	0	0.00
Current Year charge to Business development reserve	0	0	0	0	0	0	0	0	0.00
Charge during the year to Foreign Currency Monetary Item Translation Difference Account	0	0	0	0	0	0	0	0	0.00
Total (F)	0	0	0	0	0	0	0	0	0.00
Balance at the end of the reporting period	0	0	0	0	47.77	15.00	0	2933.40	2,996.17

(ii) As at March 31, 2023

(Amount Rs. In Lakhs)

Particulars	Share application on money pending allotment	Equity component of Compound Financial Instrument	Equity Instruments through Other Comprehensive Income	Reserves & Surplus					Total
				Capital Reserve	Share forfeited Reserve	General Reserve	CSR Reserve	Retained Earnings	
Balance at the beginning of the reporting period (A) as previously reported	0	0	0	47.77	15.00	4108.48		4171.25	
Changes in accounting policy or prior period errors (B)	0	0	0	0	0	0.00		0.00	
Restated Balance as at 31/03/2023						4108.48		4108.48	
Profit/(Loss) for the year	0	0	0	0	0	70.78		70.78	
Other Comprehensive Income for the year	0	0	0	0	0	8.59		8.59	
Income Tax relating to items that will not be reclassified to profit or loss and others						-2.23		-2.23	
Total Comprehensive income for the year (C)	0	0	0	0	0	77.14		77.14	
Transfer to retain earnings	0	0	0	0	0	77.14		77.14	
Deferred Hedging gains/(losses) and cost of hedging transferred to P&L during the year	0	0	0	0	0	0.00		0.00	
Total (D)	0	0	0	0	0	77.14		77.14	
Transactions with the owners in their capacity as the owners									
Issue of Equity shares	0	0	0	0	0	0		0	
Dividends Paid	0	0	0	0	0	0		0	
Employees Stock Option expenses	0	0	0	0	0	0		0	
Total (E)	0	0	0	0	0	0		0	
Other changes during the year									
Utilisation during the year	0	0	0	0	0	0		0	
Transaction cost arising on share issue (Net of tax)	0	0	0	0	0	0		0	
Current Year charge to Business development reserve	0	0	0	0	0	0		0	
Charge during the year to Foreign Currency Monetary Item Translation Difference Account	0	0	0	0	0	0		0	
Total (F)	0	0	0	0	0	0		0	
Balance at the end of the reporting period	0	0	0	47.77	15.00	4,185.62		4,248.40	

Note 1 :**Note 1: Property Plant and Equipment**

S. No.	Particulars	Gross Block			Depreciation			Net Block	
		Opening	Additions	Closing	Opening	During the Year	Closing	Opening As at 01.04.23	Closing As at 31.03.24
1	Land	2.43	0.00	2.43	0.00	0.00	0.00	2.43	2.43
2	Buildings & Site Development	341.49	0.00	341.49	237.08	9.21	246.29	104.41	95.20
3	Plant & Machinery	1001.18	0.00	1001.18	936.76	14.97	951.73	64.42	49.45
4	Solar Power Plant	185.63	0.00	185.63	11.78	11.75	23.53	173.85	162.10
5	Rice Mill Plant	0.00	193.18	193.18	0.00	2.92	2.92	0.00	190.26
6	Furniture & Fixtures	5.24	0.00	5.24	4.98	0.00	4.98	0.26	0.26
7	Office & Other Equipments	10.23	0.00	10.23	9.80	0.00	9.80	0.43	0.43
8	Vehicles	33.63	0.00	33.63	12.19	3.71	15.90	21.44	17.73
9	Refinery	332.33	0.00	332.33	315.71	0.00	315.71	16.62	16.62
10	Computers	11.70	0.73	12.43	10.01	1.18	11.18	1.69	1.24
11	Earth Moving Equipments	22.63	0.00	22.63	21.50	0.00	21.50	1.13	1.13
12	Electrical Insatallations & D.G.	116.06	3.90	119.96	110.26	0.15	110.41	5.80	9.55
	31.03.2024	2062.55	197.81	2260.36	1670.06	43.90	1713.96	392.49	546.40
	31.03.2023	2039.67	22.88	2062.55	1627.80	42.26	1670.05	411.86	392.49

Intangible Assets

S. No.	Particulars	Gross Block			Depreciation			Net Block	
		Opening	Additions	Closing	Opening	During the Year	Closing	Opening As at 01.04.23	Closing As at 31.03.24
1	Software	14.11	0.00	14.11	11.96	0.87	12.83	2.15	1.28
	31.03.2024	14.11	-	14.11	11.96	0.87	12.83	2.15	1.28
	31.03.2023	11.50	2.61	14.11	11.50	0.46	11.96	-	2.15

Notes forming part of the financial statements

Note 1A : Capital Work in progress as on

(Amount Rs. In Lakhs)

S. No.	Particulars	As at 01.04.2023	Addition	Adjustment	Capitalised	As at 31.03.2024
1	Rice Mill Project	188.78	0.00	0.00	188.78	0.00
	Total	188.78	0.00	0.00	188.78	0.00
	Previous year	0.00	188.78	0.00	0.00	188.78

1A.(1): Capital work in progress ageing schedule

(Amount Rs. In Lakhs)

S. No.	Capital work in progress	Amount in CWIP for a period of				
		Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
1	Project in progress	0	0	0	0	0
2	Project temporarily suspended	0	0	0	0	0
	Total	0	0	0	0	0
Previous year						
	Project in progress	188.78	0	0	0	188.78
	Project temporarily suspended	0	0	0	0	0
	Total	188.78	0.00	0.00	0.00	188.78

Capital work-in-progress completion schedule as on 31.03.2024 for delayed projects

(Amount Rs. In Lakhs)

S. No.	Capital work in progress	To be completed in				Total
		Less than 1 Year	1-2 year	2-3 year	More than 3 years	
1	Rice Mill project	-	-	-	-	-
	TOTAL	-	-	-	-	-
Previous year						
	Rice Mill project	188.78	-	-	-	188.78

Note 2 : TRADE RECEIVABLES-NON CURRENT

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Trade receiveables - Unsecured, considered good	406.76	335.23
	406.76	335.23
Trade Receivables - Credit Impaired	0.00	0.00
Less : Impairment allowances for Trade Receivables	0.00	0.00
Total	406.76	335.23

* Aging Schedule has been disclosed separately

Notes forming part of the financial statements

Note 3 : NON CURRENT- FINANCIAL ASSETS - LOANS

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Security deposits		
Deposits Unsecured considered good	33.88	24.10
Less: Provision for doubtful deposits	0.00	0.00
	33.88	24.10
Advances Unsecured considered good	188.67	204.87
Total	222.55	228.97

Note 4 : OTHER NON CURRENT ASSETS

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
A) Balances with government authorities		
Unsecured, considered good		
Advance tax (Block Period)	39.80	39.80
VAT Appeal	1.32	1.32
TDS Certificates in hand	49.58	31.51
IT Against Appeal (AY 13-14)	0.00	0.00
GST Input credit receivable (2017-2018)	0.00	0.00
IT Advance	0.00	0.00
Income tax (Net of Tax provision of earlier years)	0.00	0.00
Tax Collected at Source (TCS)	4.06	3.99
Income Tax Advance Tax and Refund Due	10.46	17.41
Total (A)	105.22	94.03
(B) FDR/ Deposits having Maturity Period More than 12 Months		
(I) Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (4.1) below) including marked FDR	155.71	189.49
(II) Other Bank Balances having maturity period more than 12 months	0.00	0.00
(III) Other advances	0.00	5.00
Total (B)	155.71	194.49
Total (A+B)	260.93	288.52

4.1) Margin Money:

Margin money deposits amounting to **Rs. 155.71/- Lakhs**(previous year Rs. 155.85/- Lakhs) are lying with Bank against Bank Guarantee & Security against borrowings of Working Capital

- (i) Lien Marked against FDR with Bank of Baroda Rs 119.05 Lakhs /- (P.Y. Rs. 148.44 Lakhs) for the Cash Credit limit.
- (ii) Lien Marked against FDR with Union Bank of India Rs. 28.19 Lakhs /- (P.Y. Rs. 27.52 Lakhs), for Bank Guarantee.
- (iii) Lien marked against FDR with Axis Bank Rs. 4.73 lakhs/- (P.Y. Rs. 4.38 Lakhs). The FDR given as security deposit with Krishi Upaj Mandi Samiti.
- (iv) Lien marked FDR with ICICI Bank Rs. 3.74 Lakhs /- (P.Y. Rs. 9.14 Lakhs) The FDR given as security deposit with Krishi Upaj Mandi Samiti.

Note 5 : INVENTORIES

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
a) Raw materials (At cost or market value whichever is less) FIFO basis	3069.60	1893.15
(b) Finished goods (Cost of Production or Net Realisable Value whichever is less) FIFO basis	1124.47	3465.27
(c) Consumables, Fuel and Packing material (At average cost) Measured at weighted average cost	158.76	151.86
(d) Stores and machinery spares (Valuation at Cost) (Measured at weighted average cost)	95.90	98.72
Total	4448.73	5608.00

Note 6 : CURRENT INVESTMENTS

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
(A) Investment carried at fair value through profit or loss (Quoted)		
(a) Baroda BNP Paribas Balanced Advantage Fund - Regular Growth	25.75	20.56
(b) Baroda BNP Paribas Flexi Cap Fund - Regular Growth	13.52	9.66
(B) Phillip Capital (Margin Money)	10.52	13.61
Total	49.78	43.83

Note 7 : CURRENT - TRADE RECEIVABLES

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Trade receivables - Unsecured, considered good	1698.93	1230.15
	1698.93	1230.15
Trade Receivables - Credit Impaired	0.00	0.00
Less : Impairment allowances for Trade Receivables	0.00	0.00
Total	1698.93	1230.15

NOTE 8 : CASH AND CASH EQUIVALENTS

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Cash and Cash Equivalents		
(a) Cash on hand	60.70	34.68
(b) Balances with banks -Current Accounts	10.58	204.90
Total	71.27	239.58

NOTE 9: LOANS - CURRENT

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
(a) Security Deposits Unsecured , Considered Good	-	-
(b) Loans and advances to employees Unsecured, considered good	16.05	14.35
(c) Prepaid expenses - Unsecured, considered good	16.05	14.35
(d) Others Advance for raw material & stores	47.71	312.46
Total	63.76	326.81

Note 10 : OTHERS

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Prepaid expenses - Unsecured, considered good /DBA	10.51	14.51
GST Receivable (Net)	-	11.20
Total	10.51	25.71

NOTE 11 : CURRENT TAX ASSET (NET)

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Advance Tax Paid	2.00	19.50
Less: Provision for Income Tax	0.00	19.28
Total	2.00	0.22

NOTE 12 : EQUITY SHARE CAPITAL

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
(a) Authorised 50,00,000 Equity shares of Rs.10/ each	500.00	500.00
(b) Issued Share Capital, Subscribed & Paid up Equity shares of Rs.10 each (37,47,000 Equity Shares of Rs. 10 each) (PY: 37,47,000 Equity shares of Rs. 10 each)	374.70	374.70
Total	374.70	374.70

12.1) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value Rs. 10 per share. Each holder of equity shares is entitled to one vote per share

Notes forming part of the financial statements

12.2) Reconciliation of No of shares outstanding is given below:-

Particulars	As at 31-3- 2023	As at 31-3- 2023
Equity Shares at the beginning of the year	3,747,000	3,747,000
Add: Shares issued during the year	-	-
Less: Shares forfeited during the year	-	-
Equity shares at the end of the year	3,747,000	3,747,000

12.3) Details of shareholders holding more than 5% shares of the total number of shares issued by the company

Name of the Shareholders	As at 31-3- 2024		As at 31-3- 2023	
	Number	% of holding in the class	Number	% of holding in the class
Equity shares of Rs. 10 each fully paid up				
Arush Arora	243,496.00	6.50%	288,617	7.70%
J.P.Agrawal	218,133.00	5.82%	218,843	5.84%
Rajeev Kumar Sharma	193,000.00	5.15%	193,000	5.15%
Sangeetha S.	215,608.00	5.75%	220,500	5.88%
Sharad Kumar Jain	239,000.00	6.38%	239,000	6.38%

12.4) (i) Shares issued for consideration other than cash in last 5 financial years	Nil
(ii) Shares issued by way of bonus in last 5 financial years	Nil
(iii) Shares bought back in last 5 financial years	Nil

12.5) Details of calls unpaid

Particulars	As at 31-3- 2024		As at 31-3- 2023	
	Number of shares	Amount in Rs	Number of shares	Amount in Rs
Equity shares with voting rights				
Aggregate of calls unpaid				
- by Directors	-	-	-	-
- by Officers	-	-	-	-
- by Others	-	-	-	-

12.6) Details of forfeited shares

Class of Shares	As at 31-3- 2024		As at 31-3- 2023	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
Equity shares with voting rights	-	-	0	0

12.7) Disclosure of shareholding of Promoters

Promoter Name	No of Shares as at 31.03.24	% of total shares	No of Shares as at 31.03.23	No of Total Shares
Arush Arora	243,496	6.5	288,617	7.7
Sharad Kumar Jain	239,000	6.38	239,000	6.38
Jagdish Prasad Agrwal	218,133	5.82	218,843	5.84
Rajeev Kumar Sharma	193,000	5.15	193,000	5.15
Kailash Chand Sharma	165,000	4.4	165,000	4.4
Avinash Kumar Sharma	134,500	3.59	134,500	3.59
Sanjay Kumar Sharma	120,500	3.22	120,500	3.22
Sumanlatha Sharma	105,000	2.8	105,000	2.8
Parveen Arora	78,000	2.08	78,000	2.08
Benishankar Sharma	74,000	1.97	74,000	1.97
Pushpa Devi Sharma	50,000	1.33	50,000	1.33
Rajesh Kumar Agrawal	14,479	0.39	14,479	0.39
Archana Agrawal	1,435	0.04	1,845	0.05

Note 13 : OTHER EQUITY

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
(a) Reserve		
Shares Forfeited Account		
Opening Balance	47.77	47.77
Additions during the year (Refer Note: 1.6)	-	-
Closing Balance (A)	47.77	47.77
(b) General Reserve (Opening and Closing balance) (B)	15.00	15.00
(c) Surplus in the Statement of Profit & Loss	-	-
Opening Balance	4,185.62	4,108.48
Add: Profit During the year	(1,251.90)	71.29
	2,933.72	4,179.77
Add: Items of Other Comprehensive Income directly recognised in Retained earnings		
Remeasurement of the defined benefit plans	(0.32)	8.59
Less: Income tax on Other Comprehensive income and others	-	(2.23)
Closing Balance (C)	2,933.40	4,186.12
Total (A+B+C)	2,996.17	4,248.90

NOTE 14 A : BORROWINGS - NON-CURRENT

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
(a) Secured Loans		
Term Loan from Banks		
BGECLS - CoVid Loan(Tranche 1 -12230600002882)	-	62.83
BGECLS - CoVid Loan(Tranche 1 -12230600003304)	116.67	175.00
Term loan from others-Mahindra & Mahindra financial services	8.38	12.77
(b) Unsecured loan		
Security Deposits from customers	-	-
Total	125.05	250.60

14.1) Unsecured Loan

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Directors and Relatives	-	-
Security Deposits from customers	-	-
Total	-	-

14.2) Secured Long Term Borrowings:**Term Loan from Banks/Financial Institutions :**

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Term Loans from Banks		
(i) BGECLS - CoVid Loan from Bank of Baroda	116.67	237.83
Terms and conditions		
Rate of Interest	7.50%	7.50%
Repayment Terms	The principal shall be repaid in 36 equal installments after the moratorium period. Interest to be serviced as and when applied.	
Nature and details of securities	The credit under this scheme will rank paripassu with the existing credit facilities in terms of cash flows including repayments and security charged to existing facilities. Existing primary/ collateral securities would be extended to cover the BGECLS facilities.	

NOTE 15 : TRADE PAYABLE NON-CURRENT

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Total outstanding dues of micro enterprises and small enterprise(s) (Ref note : 15.1)	-	-
Total outstanding dues of medium scale enterprise(s)	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	-	-
Total	-	-

*Ageing schedule has been disclosed separately.

Note 15.1: Disclosure under Section 22 of MSMED Act, 2006 (Chapter V- Delayed Payment to Micro and Small Enterprises) Micro, Small and Medium Enterprises

Information in respect of Micro, Small and Medium Enterprises Development Act, 2006; based on the information available with the company. The required disclosures are given below

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
The Principal amount (Interest - Nil) remaining unpaid to any suppliers at the end of the accounting year	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the Small enterprises for the purposes of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	NIL	NIL

Note 16 : DEFERRED TAX LIABILITIES

The Deferred Tax Assets & Liabilities comprise of tax effect of the following timing differences:-

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Deferred Tax Liability		
On account of difference in depreciation as per books and income tax	94.07	88.46
Total	94.07	88.46

DETAILS OF DEFERRED TAX LIABILITIES AS UNDER	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Difference between books and Tax written down Values of fixed assets	88.46	75.00
(Deferred Tax Asset)/ Deferred Tax Liability During the year	5.61	13.46
Mat Credit Entitlement		
Defer tax Liability closing balance	94.07	88.46

Note 17 : BORROWINGS- CURRENT

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
SECURED LOANS		
Loan Repayable on Demand from Bank (Ref Note 17.1 to 17.4)	3,878.50	3,115.59
Vehicle loan repayable to M&M financial services Limited	4.36	3.19
Total	3,882.86	3,118.78

Borrowing from Bank of Baroda

17.1. The working capital facilities from Bank of Baroda are Cash Credit & Bank Guarantee. Rate of Interest on Open cash credit is 9.80%. Primary security is hypothecation of stocks and receivables in case of cash credit facilities. Short Term loan against pledge of ware house receipt for procurement of soya seed. Rate of interest is 9.05% and primary security is pledge of warehouse receipts/storage receipts with lien noted in favour of Bank. The repayment is bullet payment with interest on due date i.e. at the end of tenure of each disbursement.

All above working capital borrowings including short term loan against pledge of ware house receipts are collaterally secured by :

- by way of first charge on the company's entire fixed asset and against Equitable Mortgage of Factory Land (Free Hold) admeasuring 17.93 Acres.
- by way of EM of house property in name of Shri Kailash Chand Sharma, Managing Director situated at Nirupam Royal Palm Villa, Bhopal and EM of residential plot at village Jatkhedi, Bhopal.
- by way of EM of three leasehold plots in the name of promoter group members situated at Itarsi
- by way of pledge of FD of Rs 70 lakhs only
- Personal Guarantees of 2 Directors of the company

Secured Loan from Bank	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
(17.1.a) Bank Borrowings for Working Capital -Bhopal	2,386.29	2,445.69
(17.1.a) Bank Borrowings for Working Capital -Itarsi & BNP	129.89	256.42
(17.2) GECL (Guaranteed Emergency Credit Line)	121.17	125.67
(17.3) Short term loan on warehousing receipt from Union Bank of India	463.82	-
(17.4) Short term loan on warehousing receipt from Bank of baroda	777.33	287.81
Total	3,878.50	3,115.59

NOTE 18: TRADE PAYABLE CURRENT

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Total outstanding dues of micro enterprises and small enterprise(s) (Ref note : 18.1)	35.29	9.50
Total outstanding dues of medium scale enterprise(s)	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	138.70	643.45
Total	173.99	652.95

* Aging Schedule has been disclosed separately

Note : 18.1 Disclosure under Section 22 of MSMED Act, 2006 (Chapter V- Delayed Payment to Micro and Small Enterprises) Micro, Small and Medium Enterprises

Information in respect of Micro, Small and Medium Enterprises Development Act, 2006; based on the information available with the company. The required disclosures are given below

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
The Principal amount (Interest - Nil) remaining unpaid to any supplier as at the end of the accounting year	35.29	9.50
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the Small enterprises for the purposes of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	NIL	NIL

NOTE 19 : OTHER CURRENT LIABILITIES

Amount in Rs (In Lakhs)

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Advance from Customers Against sales Payables	1.05	88.91
(i) Statutory Dues	55.39	33.56
(ii) Expenses Payable	74.58	54.58
Total	131.01	177.04

Note 20 : PROVISIONS- CURRENT

Amount in Rs (In Lakhs)

Particulars	As at 31-3- 2024	As at 31-3- 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
(a) Provision for employee benefits: Provision for Employees Retirement Benefit - obligation	5.04	-
b) Provision for Income tax (Net of advance tax & TDS)	-	-
Total	5.04	-

Note 21 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
(a) Sale of Products		
Manufactured		
Acid oil	40.30	47.70
Crude Oil	1330.73	-
Fatty Acid	11.11	-
Lecithin	74.89	303.47
Refined Vegetable oil	3739.16	3608.42
Soya DOC	12188.11	8279.35
Soya Husk	2.28	-
Sub Total (a)	17386.57	12238.94
(b) Traded Goods		
Caustic soda	-	1.94
DORB Sale	1.80	1.03
Empty gunny bags	3.15	6.06
Gram	96.62	-
Iron shaft / Flacker Roll/ Soya mitti(Clay)	3.18	0.13
Paddy	632.01	-
Soyabean (Export)	34.98	-
Wheat	1045.93	1983.96
Sub Total (b)	1817.67	1993.13
(c) Agri Equipments	0.00	126.22
Sub Total (c)	0.00	126.22
(d) Rice Mill		
Milling Charges Income-Rice Mill	20.26	-
Paddy Husk Sale	10.83	-
Rice	96.73	-

Rice Bran	30.39	-
Cattle Feed	4.98	-
Sub Total (d)	163.19	-
(e) Other Operating Income		
Other Operating income	5.35	1.42
Total (a+b+c+d)	19372.78	14359.72

21.1 Amount of unbilled revenue included in sales (Milling charges income- Rice Mill) Rs. 20,26,440 (Previous Year Rs. Nil)

Note 22: OTHER INCOME

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Interest income from FDR & others	20.27	20.62
Income from realisation of mutual funds	0.00	0.24
Net gain on fair valuation of investments carried at fair value through Profit or Loss	9.55	0.51
Profit/(Loss) on sale of NCDEX transactions	-0.07	-11.30
Diff. in Trial balance	0.00	0.00
Total	29.75	10.07

NOTE 23 A : COST OF MATERIAL CONSUMED (INCLUDING PACKING MATERIAL CONSUMED)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Cost of Raw Materials Consumed & Process inputs	15013.41	12035.62
Consumption of Packing Material	68.71	46.73
Total (a)	15082.12	12082.34

Note 23B: PURCHASE OF TRADED GOODS

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Soya DOC	183.10	457.36
Wheat	927.25	1678.57
Paddy purchase	576.56	54.00
Soya Refined Oil	26.15	0.00
Iron shaft/ cost iron roll	3.18	0.13
Gram	69.65	25.48
Moong Dal	83.14	0.00
Maize	20.02	0.00
DOC Ingredients / DORB	25.56	10.50
Tuar	43.51	15.48
Agri Equipments	0.00	116.01
Total (b)	1958.12	2357.54

Note 23C : Rice Mill

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Rice	64.84	0.00
Total (c)	64.84	0.00
Total (a+b+c)	17105.08	14439.88

NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
(a) Accretion / decretion of finished goods		
Closing stock of finished goods		
Acid oil	17.40	7.83
Fatty acid	1.30	2.51
Lecithin	15.75	7.63
Soya Crude Oil	108.53	790.44
Soya DOC	660.08	2039.95
Soya Gums /Sludge	0.13	0.13
Soya Husk	0.28	2.88
Soya Refined oil	128.17	463.31
	931.64	3314.67
Less : Opening stock of finished goods		
Acid oil	7.83	0.49
Fatty acid	2.51	0.30
Lecithin	7.63	6.31
Soya Crude Oil	790.44	114.87
Soya DOC	2039.95	1677.03
Soya Gums /Sludge	0.13	0.13
Soya Husk	2.88	2.88
Soya Refined oil	463.31	434.45
	3314.67	2236.46
(Increase) / Decrease of stock of finished goods (a)	2383.04	-1078.21
(b) Accretion /decretion of stock of trading goods		
Closing stock of trading goods		
Gram	3.11	24.31
Maize	20.02	0.00
moong	83.14	0.00
Paddy	0.00	54.00
De-oiled Rice Bran	8.10	9.56
Tuar	62.53	17.93
Wheat	15.94	44.79
	192.84	151.59
Less : Opening stock of trading goods		
Agriculture Equipments	0.00	3.51
Gram	24.31	3.20
Paddy	54.00	0.00
Tuar	9.56	0.00
Urad	17.93	0.00
Wheat	44.79	123.09
	150.59	129.79
(Increase) / Decrease of stock of trading goods (b)	-42.24	-20.80
Total (a)+(b)	2340.79	-1100.02

Note 25: EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Bonus	2.33	2.57
Contributions to provident fund	1.68	2.11
Directors Remuneration and fees	21.60	17.40
Employees Retirement Benefit (obligation for current year as per actuarial valuation)	4.85	11.26
ESIC	0.42	0.08
House Rent	0.64	0.75
Labour Welfare fund	0.05	0.05
Salaries	97.45	81.03
Staff welfare	0.20	2.04
Workers canteen expenses	1.09	1.10
Total	130.31	118.39

NOTE 26 : FINANCE COSTS

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Bank Commission	13.04	5.37
Interest on Working Capital	269.80	168.95
Interest Other	1.29	0.76
Processing Charges	10.57	0.89
Total	294.70	175.97

NOTE 27: OTHER EXPENSES OF MANUFACTURE, ADMINISTRATION , SELLING & DISTRIBUTION

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Advertisement	0.11	0.07
Boiler Maintenance expenses	15.39	7.33
Brokerage	8.38	5.78
Consumption of coal	207.60	142.26
Diesel consumption & D.G.Set expenses	5.20	3.35
Donation	0.00	2.76
Environment Expenses	0.00	0.47
For Limited Review Fees	0.50	0.50
For Statutory Audit Fees	1.00	1.13
For Tax Audit Fees	0.50	0.50
For Cost Audit Fees	0.75	0.75
Godown Building/Road Maintenance Expenses	0.06	0.31
GST Challan Paid/Interest and Late Fees	0.55	3.24
Insurance Expenses	3.52	4.77
Lab expenses	1.49	1.63
Listing Fee	3.25	3.00
Office Expenses	1.56	1.44
Oil Packing exp.	1.65	1.77
Other Miscellaneous Expenses	30.40	17.18
Pollution Fee	0.74	0.94

Power charges	147.34	139.55
Printing & Stationery	1.26	0.71
Professional & Consultancy Fees	20.56	14.46
Repairs and Maintenance-Electricals	8.32	6.09
Repairs and Maintenance-P&M,refinery,ETP	52.62	41.15
Selling & Distribution	174.41	152.92
CSR Expenses	19.38	2.09
Sitting Fee to Independent Directors	1.40	1.00
Soya DOC Expenses	39.17	29.17
Telephone Expenses	0.18	0.15
Transportation	1.16	1.66
Travel Expenses	3.15	0.67
Vehicle Maintenance	0.96	1.28
Total	733.17	591.06

Note 28 : TAX EXPENSES

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Provision for Current Tax	0.00	17.04
Adjustment Relating to Earlier Periods	0.00	0.00
Total Current Tax Expenses	0.00	17.04
Deferred Tax		
Decrease (increase) in Deferred Tax Assets		
- Relating to origination and reversal of temporary differences	0.00	0.00
- Adjustments on account of MAT credit Entitlement	0.00	0.00
Increase (decrease) in Deferred Tax Liabilities		
- Relating to origination and reversal of temporary differences	5.61	13.46
Total Deferred Tax Expenses (Benefits)	5.61	13.46
Net Deffered Tax	5.61	30.51

Note 28.1:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Accounting profit/ Loss before income tax	-1246.29	101.79
Applicable Tax Rate	0.26	0.26
Tax Effects of amounts which are not deductible (Taxable) in calculating taxable income	-	-
Non deductible tax expenses	-	-
Minimum Alternate Tax Adjustments	-	-
Income Tax Expenses reported in Statement of Profit and Loss	-	-

NOTE 29 : EARNINGS PER SHARE

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount in Rs. (in Lakhs)	Amount in Rs. (in Lakhs)
Computation of Profit for Basic and Diluted Earnings per share		
<u>Net Profit as per P&L Account</u>	-1251.90	71.29
	-1251.90	71.29
Weighted average number of Equity Share		
For Basic Earnings per share (in Nos)	3747000	3747000
For Diluted Earnings per share (in Nos)	3747000	3747000
(EPS is calculated by dividing the profit attributable to the equity share holders by the weighted average number of equity shares outstanding)		
<u>Earnings per Share (Weighted Average)</u>		
Basic Earning Per Share (Rs)	-33.41	1.90
Diluted Earning Per Share (Rs)	-33.41	1.90

Aging Schedule of Trade Receivable

(Amount in Rs in lakhs)

Particulars	As on 31/03/2024						As on 31/03/2023								
	Outstanding for following periods from due date of payments						Outstanding for following periods from due date of payments								
	Unbilled	Not due 6 months	Less than 6 months 1 year	6 months 1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled due	Not due 6 months	Less than 6 months 1-2 Years	6 months 1-2 Years	2-3 Years	More than 3 Years	Total	
(i) Undisputed trade receivables - considered good	20.26	-	1749.47	-	11.96	75.53	2105.69	-	-	1216.69	13.46	75.53	0.89	258.81	1565.38
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	20.26	0.00	1749.47	0.00	11.96	75.53	2105.69	0.00	0.00	1216.69	13.46	75.53	0.89	258.81	1565.38

Aging Schedule of Trade Payable

(Amount in Rs in lakhs)

Particulars	As at 31/03/2024						As at 31/03/2023							
	Trade payable due and outstanding for the following periods from due date of payment						Trade payable due and outstanding for the following periods from due date of payment							
	unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	35.29	-	-	-	35.29	-	-	9.50	-	-	-	9.50
(ii) Others	-	-	130.76	7.94	-	-	138.70	-	-	643.50	-	-	-	643.50
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	166.05	7.94	-	-	173.99	-	-	652.95	-	-	-	652.95

Note No: 30 to financial statements

Restated financial statements for the year ended 31/03/23

	Particulars	Note No.	As at 31.03.2023 (reported earlier)	Impact of restatement / reclassification	As at 31/03/2023 (Restated)	Figures as at the end of previous reporting period 31.03.2022
I	ASSETS					
(1)	Non-current assets					
	(a) Property, Plant and Equipment	1	392.49	-	392.49	411.86
	(b) Capital Work-in-progress	1A	188.78	-	188.78	-
	(c) Investment Property		-	-	-	-
	(d) Goodwill		-	-	-	-
	(e) Other Intangible Assets		2.15		2.15	-
	(f) Intangible assets under development		-	-	-	-
	(g) Biological Assets other than bearer plants		-	-	-	-
	(h) Financial Assets					
	(i) Investments		-	-	-	-
	(ii) Trade receivables	2	335.23		335.23	354.14
	(iii) Loans	3	228.97		228.97	232.43
	(iv) Others		-	-	-	-
	(i) Deferred tax assets (Net)		-	-	-	-
	(j) Other non-current assets	4	288.52		288.52	201.47
	Total Non Current Assets		1,436.14	-	1,436.14	1,199.90
(2)	Current Assets					
	(a) Inventories	5	5,608.99		5,608.99	3,990.69
	(b) Financial assets					
	(i) Investments	6	43.32	0.51	43.83	63.68
	(ii) Trade receivables	7	1,230.15		1,230.15	1,721.69
	(iii) Cash and Cash equivalents	8	239.58		239.58	482.20
	(iv) Bank balance other than (iii) above		-	-	-	-
	(v) Loans	9	326.81		326.81	40.83
	(vi) Others (to be specified)	10	25.71		25.71	79.69
	(c) Current Tax Assets (Net)	11	0.22		0.22	-
	(d) Other Current Assets		-	-	-	-
	Total current Assets		7,474.78	0.51	7,475.28	6,378.79
	Total Assets		8,910.91	0.51	8,911.42	7,578.69
(II)	EQUITY AND LIABILITIES					
	Equity					
	(a) Equity Share Capital	12	374.70		374.70	374.70
	(b) Other Equity	13	4,248.38	0.51	4,248.90	4,171.25
	Total Equity		4,623.08	0.51	4,623.59	4,545.95
(1)	LIABILITIES					
	Non-current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	14	250.60		250.60	314.17
	(ia) Lease Liabilities		-	-	-	-
	(ii) Trade payables	15	-		-	6.61
	Total outstanding dues of micro enterprises and small enterprises				-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises				-	-
	(iii) Other financial liabilities (other than those specified in item (b) , to be specified)		-		-	-

	(b) Provisions		-		-	-
	(c) Deferred Tax Liabilities (Net)	16	88.46		88.46	75.00
	(d) Other non-current liabilities		-		-	-
	Total Non current Liabilities		339.06	-	339.06	395.78
(2)	Current liabilities				-	-
	(a) Financial Liabilities				-	-
	(i) Borrowings	17	3,118.78		3,118.78	2,409.78
	(ia) Lease Liabilities		-		-	-
	(ii) Trade payables	18			-	-
	Total outstanding dues of micro enterprises and small enterprises		9.50		9.50	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		643.45		643.45	99.34
	(iii) Other financial liabilities (other than those specified in item (b) , to be specified)		-		-	-
	(b) Other current liabilities	19	177.04		177.04	77.41
	(c) Provisions	20			-	-
	(d) Current tax liabilities (Net)		-		-	50.43
	Total Current Liabilities		3,948.77	-	3,948.77	2,636.97
	Total Equity and Liabilities		8,910.91	0.51	8,911.42	7,578.69

Notes

- 30.1 The investment in mutual funds held by the company valued at fair value through profit and loss, resulted in increase in value as on 31/03/23 by Rs.0.51 Lakhs and corresponding impact of increase of other income by Rs.0.51 lakhs as result of fair valuation
- 30.2 The impact of above has increased the previous year profit by Rs.0.51 lakhs and increased the other equity by Rs.0.51 Lakhs
- 30.3 There is no impact due to the above restatement / reclassification on the statement of cash flow for the financial year 2022-2023
- 30.4 Basic and diluted Earning per share for the year 2022-2023 have also been restated . The basic and diluted earning per share has increased by Rs.0.01 (Note no: 29)
- 30.5 Figures for the previous period have been regrouped / rearranged/ reclassified , wherever necessary

**As per our Report of even date attached
Notes referred to above form an integral part of Financial Statements**

For BHUTORIA GANESAN & CO
Chartered Accountants
Firm Registration No: 004465C

CA.R.GOKULAKRISHNAN
Partner
Membership No: 402792
UDIN:24402792BKH6472

PLACE : CAMP ITARSI
DATED : 27-05-2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS

KAILASH CHAND SHARMA
(Managing Director)
DIN 00012900

ABHINANDAN PRAJAPATI
(CFO)

PLACE: CAMP ITARSI
DATED : 27-05-2024

SHARAD KUMAR JAIN
(Whole Time Director)
DIN: 02757935

POOJA AGRAWAL
(Company Secretary)

Restated Statement of Profit and Loss for the period ended 31-03-2023

(Amount Rs. In lakhs)

Particulars	Note No.	For the year ended 31/03/2023 (reported earlier)	impact of restatement / reclassifications	For the year As at 31/03/2023 (Restated)	Figures as at the end of previous reporting period 31.03.2022
I Revenue from Operations	21	14,359.72		14,359.72	14,471.18
II Other Income	22	9.56	0.51	10.07	26.40
III Total Income (I+II)		14,369.28	0.51	14,369.79	14,497.58
IV Expenses					
Cost of material consumed	23(a)	12,082.34		12,082.34	10,448.52
Purchases of Stock-in-trade	23(b)	2,357.54		2,357.54	1,651.89
Changes in inventories of finished goods, Stock-in-Trade, and Work-in-progress	24	(1,099.02)		(1,099.02)	220.08
Employee Benefits Expenses	25	118.39		118.39	139.37
Finance costs	26	175.97		175.97	107.25
Depreciation and amortization expenses		42.71		42.71	39.60
Other Expenses	27	590.06		590.06	595.25
Total Expenses (IV)		14,267.99	-	14,267.99	13,201.96
V Profit/(loss) before exceptional items and tax (I-IV)		101.29	0.51	101.80	1,295.62
VI Exceptional items/ prior period items (net)				-	-
VII Profit/(loss) after exceptional items and before tax (V-VI)		101.29	0.51	101.80	1,295.62
VIII Tax Expenses :					
(1) Current Tax	28	17.05		17.05	341.68
(2) Deferred Tax		13.46		13.46	13.18
(3) Income Tax related to earlier years					4.54
Total Tax Expenses		30.51		30.51	359.40
Profit/(Loss) for the period from continuing Operations (VII-VIII)		70.78	0.51	71.29	936.22
X Profit /(loss) from discontinued operations		-		-	-
XI Tax expenses of discontinued operations		-		-	-
XII Profit/(loss) from Discontinued Operations (after tax) (X-XI)		-		-	-
XIII Profit/(loss) for the period (IX+XII)		70.78	0.51	71.29	936.22
XIV Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss Remeasurement of Defined Benefit Plans		8.59		8.59	4.29
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.23)		(2.23)	(1.25)
B. (i) Items that will be reclassified to profit or loss		-		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-		-	-
Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive income for the period		77.14	0.51	77.65	939.27
XV Earning per equity share (for continuing operation)					
(1) Basic (in Rs)	29	1.89	0.01	1.90	24.99
(2) Diluted (in Rs.)		1.89	0.01	1.90	24.99
XVII Earning per equity share (for discontinued operation)					
(1) Basic (in Rs)		-		-	-
(2) Diluted (in Rs.)		-		-	-
XVIII Earning per equity share (for discontinued & continuing operation)					
(1) Basic (in Rs)		1.89	0.01	1.90	24.99
(2) Diluted (in Rs.)		1.89	0.01	1.90	24.99

As per our Report of even date attached

Notes referred to above form an integral part of Financial Statements

For BHUTORIA GANESAN & CO
Chartered Accountants
Firm Registration No: 004465C

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA.R.GOKULAKRISHNAN
Partner
Membership No: 402792
UDIN:24402792BKHHOH6472

KAILASH CHAND SHARMA
(Managing Director)
DIN 00012900

SHARAD KUMAR JAIN
(Whole Time Director)
DIN: 02757935

ABHINANDAN PRAJAPATI
(CFO)

POOJA AGRAWAL
(Company Secretary)

PLACE : CAMP ITARSI
DATED : 27-05-2024

PLACE: CAMP ITARSI
DATED : 27-05-2024

STATEMENT OF CHANGES IN EQUITY

Equity Share Capital	March 31, 2023	
	No. of Shares	Amount
Balance at the beginning of the reporting period	3747000	374.70
Changes in Equity Share Capital during the year	0	0
Balance at the end of the reporting period	3747000	374.70

B. Other Equity
As at 31/03/2023

(Amount Rs. In lakhs)

Particulars	Note Reference	Share application on money pending allotment	Equity component of Compound Financial Instrument	Equity Instruments through Other Comprehensive Income	Reserves & Surplus				Total
					Capital Reserve	Share forfeited Reserve	General Reserve	CSR Reserve	
Balance at the beginning of the reporting period (A) as previously reported		0	0	0	0	47.77	15	4108.48	4171.25
Changes in accounting policy or prior period errors (B)		0	0	0	0	0	0	0.00	0.00
Restated Balance as at 31/03/2023						47.77	15	4108.48	4171.25
Profit/(Loss) for the year		0	0	0	0	0	0	71.29	71.29
Other Comprehensive Income for the year		0	0	0	0	0	0	8.59	8.59
Income Tax relating to items that will not be reclassified to profit or loss and others								-2.23	-2.23
Total Comprehensive income for the year (C)		0	0	0	0	0	0	77.64	77.64
Transfer to retain earnings		0	0	0	0	0	0	77.64	77.64
Deferred Hedging gains/(losses) and cost of hedging transferred to P&L during the year		0	0	0	0	0	0	0.00	0.00
Total (D)		0	0	0	0	0	0	77.64	77.64
Transactions with the owners in their capacity as the owners									
Issue of Equity shares		0	0	0	0	0	0	0.00	0.00
Dividends Paid		0	0	0	0	0	0	0.00	0.00
Employees Stock Option expenses		0	0	0	0	0	0	0.00	0.00
Total (E)		0	0	0	0	0	0	0.00	0.00
Other changes during the year									
Utilisation during the year		0	0	0	0	0	0	0.00	0.00
Transaction cost arising on share issue (Net of tax)		0	0	0	0	0	0	0.00	0.00
Current Year charge to Business development reserve		0	0	0	0	0	0	0.00	0.00
Charge during the year to Foreign Currency Monetary Item Translation Difference Account		0	0	0	0	0	0		0.00
Total (F)		0	0	0	0	0.00	0.00	0.00	0.00
Balance at the end of the reporting period		0	0	0	0	47.77	15.00	4186.12	4248.90

Note No: 31 General Information and Material Accounting Policies and Other Notes to Financial Statements for the Year 2023-24.

1(A) GENERAL INFORMATION: -

NATRAJ PROTEINS LIMITED (“the Company”) is a Public Limited Company engaged primarily in the business of processing of oil seeds and refining of soya crude oil for edible use. The Company also produces oil meal, food products from soya and value-added products from downstream and upstream processing. The Company is also engaged in trading of cereals like Wheat, Tuar Dall, Maize, Moong Dal, Gram, Paddy, trading of Agri Equipments and milling of paddy. The Company has a manufacturing plant in Itarsi, Madhya Pradesh.

B) MATERIAL ACCOUNTING POLICIES:

1. a) **Basis of Preparation of Financial Statements:** The financial statements have been prepared in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements to comply with all material aspects with the Indian Accounting Standards notified under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as Amended. The financial statements have been prepared on accrual basis under the historical cost convention. The financial statements are prepared on a going concern basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year and there are no changes in the accounting policies during the year.

The company presents assets and liabilities in the balance sheet based on current and non current classification. An asset is treated as current when it is:

A Company shall classify an asset as current when:

- (a) it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realize the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. A Company shall classify all other assets as non-current

A Company shall classify a liability as current when:

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. A Company shall classify all other liabilities as non-current.

b) Use of Estimates and Judgment: -

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis. Revisions to the accounting estimate recognized in the period in which the estimates are known or materialized.

2. Valuation of Inventories

(i)	Raw material	At cost or market value whichever is less. Cost is determined on FIFO basis.
(ii)	Stores & Spares Consumables, packing material	At average cost. For this purpose, cost of stores, spares, consumables and packing materials purchased in the last month of the accounting year is considered. Cost includes all direct expenses for procuring the material, transportation and storing.
(iii)	Finished Goods	Cost of production or net realizable value whichever is less.
(iv)	Traded goods	At cost or market value which ever is lower. Cost is determined on FIFO basis.

The cost of the inventories as mentioned above is arrived on standard cost basis.

3. Cash Flow Statement

The cash flow statement is prepared under indirect method as per the guidelines issued by the Institute of Chartered Accountants of India.

Cash and Cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

4. Revenue:-

Revenue from contract with customers is recognized when all of the following criteria is met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- the Company can identify each party's rights regarding the goods or services to be transferred;
- the Company can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (ie the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract); and
- it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collect ability of an amount of consideration is probable, a Company shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the Company will be entitled may be less than the price stated in the contract if the consideration is variable because the Company may offer the customer a price concession.

When a performance obligation is satisfied, a Company shall recognize as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation.

The transaction price is the amount of consideration to which a Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, GST). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

GST on sales is not included in the transaction price. Since this tax is collected on value added to the transaction price on behalf of Government, accordingly it is excluded from Revenue.

The Insurance claims, Capital subsidy withheld payments on account of rebates, claims, bargain settlement etc are accounted for when the right to receive the rebate or liability to pay the rebate, claims, bargain settlement is established and there is no significant uncertainty regarding the ultimate collection or liability to pay is established.

5. Export Incentives

Export incentive receivable is accrued when the right to receive credit is established and there is no significant uncertainty regarding the ultimate collection.

6. Interest Income

Interest Income in bank deposits including margin money deposits are accounted for as per contracted interest rates for the reporting period.

7. Property, Plant and Equipment:

Property, Plant and Equipment are measured at cost (which includes capitalized borrowing costs) less accumulated depreciation and accumulated impairment losses if any. It is recognized only when it is probable that the future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably.

The cost of an item of Property, Plant, Equipment comprises of

- (i) its purchase price, including import duties and non refundable purchase taxes, after deducting discounts and rebates if any
- (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- (iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly.

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognized in Statement of Profit and Loss.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the expenditure can be measured reliably.

The residual value, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

8. Intangible Assets:

Intangible Assets are recognized at cost when it is probable that the expected future economic benefits associated with the asset will flow to the Company and cost can be measured reliably.

Computer software has a definite useful life and are measured at cost less accumulated amortization and any accumulated impairment losses.

Computer software is amortized over their estimated useful life or 3 years whichever is lower. The amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

9. Indirect Expenses on Expansion

In respect of independent project, indirect expenses relating to the project are accounted separately and shall be capitalized at the time of commencement of commercial production. In respect of expansion facilities which are carried concurrently with production facilities of existing units, expenses on administration and supervision incurred on expansion (the bifurcation of which between production and construction activities could not be ascertained) are charged to revenue as the total amount of such expenses is not considered material in the context of expansion expenditure.

10. Depreciation

Depreciation is calculated using the straight line method, at rates arrived at based on useful life estimated by management in case of all assets except for Refinery Machinery. In case of Refinery Machinery the same is calculated on written down value basis. It is charged to profit and loss. The company has used the following useful life to provide depreciation on its fixed assets. (Useful life in Number of year)

Name of Asset	Useful Life (In Year's)
1. Factory buildings, godown buildings	30
2. Office and Other buildings	60
3. Site Development	10
4. Plant and Machinery (Continuous Process)	8
5. Furniture and Fixture	10
6. Other P&M, Electrical equip, lab and equip	10
7. Office equipments	5
8. Vehicles	8
9. Earth moving equipments	9
10. Computer	3
11. Solar Power Plant	15
12. Rice Mill Plant	15

The useful life of assets is same as per Schedule II of the Companies Act 2013.

Intangible assets: Software is amortized on straight line basis over a period of 3 years.

Depreciation is computed with reference to cost. The residual value and useful life of the assets are reviewed and adjusted, if appropriate, at the end of each reporting period. Further there are no major additions to the Property, Plant and Equipment during the past 3 years except the installation of Solar Power Plant, Rice Mill plant. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of profit and loss. Gains and losses on disposal are determined by comparing proceeds with carrying amounts

11. Impairment Loss

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Fair value less cost to sell is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The testing of impairment is done when there are indicators of impairment. Indicators are assessed at the end of each reporting date. During the year there is no impairment loss of any asset.

12. Borrowing Costs

Borrowing cost directly attributable to the acquisition or construction of qualifying asset is capitalized as part of the cost of the asset, up to the date the asset is put to use. Other borrowing costs are charged to the statement of Profit and Loss in the year in which they are incurred.

13. Employee Benefits.

(i) **Defined Contribution Plans:** A defined contribution plan is a post employment benefit plan under which company pays fixed contribution into a separate Company and will have no legal or constructive obligation to

pay further amounts. The company makes specified monthly contribution towards government administered Provident fund Scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in further payments is available.

All Leave encashment dues for the year are settled within the same year are charged to statement of profit and loss. Short term benefits are expensed as the related service is provided.

(ii) Defined Benefit Plans:-

Company's liability towards gratuity is considered as a Defined Benefit Plan .The company pays gratuity to the employees who have completed 5 years of service with the company at the time when employee leaves the company. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services. The present value of obligation towards gratuity is determined on actuarial valuation as certified by actuarial valuer. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

The Gratuity plan for the company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Fund has taken a scheme of insurance, whereby these contributions are transferred to the insurer.

Re measurement of defined benefit plans in respect of post employment are charged to other comprehensive income.

14. Taxes on Income

Tax expenses comprise both current tax and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period.

Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity. In such cases, the tax is also recognized in the other comprehensive income or in equity.

Deferred tax represents the effects of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax is recognized 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.

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 is realized, based on the tax rates and tax laws that have enacted or subsequently 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.

Deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which they can be used.

Provision for current tax is made in the accounts on the basis of estimated tax liability as per applicable provision of the Income Tax Act 1961 and considering assessment orders and decisions of the appellate authorities in Company's cases.

Minimum Alternate Tax (MAT) paid in a year is charged to Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent it is probable that the concerned company will pay normal tax during the specified period (ie) the period for which MAT Credit is allowed to be carried forward. The said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The company reviews the MAT Credit entitlement asset at each reporting period and writes down the asset to the extent it is not probable that it will pay normal tax during the specified period. MAT is considered as deferred tax item.

Current tax assets and liabilities are offset only if the company:

- (i) has a legally enforceable right to set off the recognized amounts; and
- (ii) intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

15. PROVISIONS AND CONTINGENCIES

Provisions are recognized when :

- 1) The Company has a present legal or constructive obligation as a result of past event
- 2) it is probable that outflow or economic benefits will be required to settle the obligation, and
- 3) A reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable than an outflow of resources will be required to settle the obligation. It also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. The contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

As and when additional information becomes available to the company, estimates are revised and adjusted periodically to reflect the current best estimate.

16. Foreign Exchange Transaction:

The company's financial statements is presented in INR, which is also its functional currency. Transactions in foreign currency are initially recorded by the company at its functional currency spot rate prevailing on the date of the transaction. Year end receivables and payables are translated at year end rate of exchange. With effect from April 2011 gain/ loss on account of fluctuations in exchange rates pertaining to long term foreign currency borrowings to the extent they are related to acquisition of depreciable property, plant & equipments is adjusted to the cost of asset and in case of other long term foreign currency borrowings, the same is amortized over the life of such long term borrowings.

In all other cases, the difference on account of fluctuation in the rate of exchange is recognized in the statement of profit and loss.

17. Segment Reporting Policies:

Identification of Segments: The Company's operating business are organized and managed separately according to the nature of product with each segment representing a strategic business unit that offer different products and serves different markets.

Assets, liabilities, revenue and expenditure identified to each segment are taken as segment related transaction. Common assets, liabilities and expenses are not allocated to segments.

Information about each identifiable operating segment is required to be disclosed separately and aggregated operating segments if it exceeds the quantitative thresholds.

Operating Segment:

- a) Processing of oil (soya) seeds and refining of soya crude oil for edible use. The Company also produces oil meal, food products from soya and value added products from downstream and upstream processing is principal business activity of the company. Other revenue which are traded goods and selling of agriculture equipments does not form part of a reportable segment as per Ind AS 108 on " Operating Segment".
- b) The company has a single geographical segment as factory of the company is situated within the country.
- c) The company is domiciled in India. Revenue from external customers is NIL (Previous Year: NIL)

18. Earning Per Share

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

For the purpose of calculated diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

19. Additional Information**A) Consumption**

Value of imported and indigenous Raw material, Traded Goods & Process Inputs consumed and percentage there of: -

(Amount. Rs. in Lakhs)

S.N.	Particulars	Year 2023-2024		Year 2022-2023	
1	Raw Material, Traded goods & Process Inputs: Imported	1565.65	9.15%	-	-
	Indigenous	15539.43	90.85%	14439.87	100%
2	Stores and Spares: (Including consumables I)				
	Imported	-	-	-	-
	Indigenous	86.46	100%	98.72	100%
3	CIF Value of Imports	1565.65	NIL	NIL	NIL
4	Expenditure in Foreign Currency	1565.65	NIL	NIL	NIL
5	Earning in foreign currency (Direct Export)	NIL	NIL	NIL	NIL

20) OTHER NOTES:

- Trade Receivables, Trade and other payables are subject to confirmation and reconciliation adjustments there of if any and the same are under progress.
- The figures of previous year have been reclassified and /or regrouped wherever necessary to confirm to current year classification or group.
- The reconciliation of GST paid and receivable during the financial year 2023-24 is under progress.

4. CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	Opening Balance	Additions	Adjustments	Closing Balance
a) Bank Guarantees	22.80	-	-	22.80
b) Income Tax	45.60	-	14.68	30.92
c) M.P. Commercial Tax/VAT (2006-2007)	5.05	-	-	5.05
d) Traces due / demand	3.37	-	(1.55)	1.82

5. Employee Benefit Obligations

In accordance with the Indian Accounting Standard –19 is given below which is certified by the actuary and relied upon by the auditors. The following tables summarize the components of net benefit expenses recognized in the Profit and Loss Account and the unfunded liability status and amounts recognized in the balance sheet for the gratuity.

Gratuity Funded

(Amount. Rs. in Lakhs)

S. No.	Particulars	31-03-24	31-03-23
I	Expenses Recognized in Statement of Profit and Loss		
	Current Service cost for the financial year	5.58	6.97
	Net interest on net Defined Liability/(Asset)	(0.85)	(0.61)
	Expenses Recognized in Statement of Profit and Loss	4.73	6.36
II	Other Comprehensive Income		
	Effect of change in financial assumptions	0.28	(2.24)
	Effect of experience adjustments	(0.56)	(5.96)
	Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability /(Asset)' above	0.59	(0.39)
	Expenses Recognized in Other Comprehensive income	0.32	(8.59)
III	Net assets/liability recognized in Balance Sheet		
	Present value of the obligation at end of the year	74.02	64.89
	Fair value of the plan assets as at the end of the financial year	80.83	76.61
	Un-funded liability as at the end of the Financial Year	(6.81)	(11.73)
IV	Changes in Benefit Obligation		
	Present value of defined Benefit obligations at the beginning of the year	64.89	62.48
	Interest Cost for the Financial Year	4.70	3.63
	Service cost for the Financial Year	5.58	6.97
	Benefit paid for the Financial Year	(0.87)	0.00
	Actuarial (gains)/loss on obligations		
	Actuarial losses /(gains) arising from experience adjustments	(0.28)	(8.20)
	Present value of defined benefit obligations at the end of the year	74.02	64.89
V	Change in the fair value of Plan Assets during the year		
	Fair value of the plan at the beginning of the year	76.61	69.30
	Expected Return on plan assets	5.55	4.25
	Employer's Contribution	0.12	2.67
	Actuarial (gain)/loss	(0.59)	0.39
	Benefits Paid	(0.87)	0.00
	Fair value of the plan at the end of the year	80.83	76.61
VI	Assumptions		
	Retirement Age	58	58
	Attrition Rates	5% at younger ages and reducing to 1% at older ages accounting to graduated scale	5% at younger ages and reducing to 1% at older ages accounting to graduated scale
	Future Salary Rise	8.00% PA	8.00% PA
VII	Rate of Discounting)	7.25%	7.25%
	Mortality Table	(Indian Assured Lives Mortality (2012-14) Ult	(Indian Assured Lives Mortality (2012-14) Ult

PROVISIONS

(Amount In Rs.)

	As at March 31 2024	As at March 31 2023
Provision for Gratuity	NIL	NIL

The Company contributes to the following post-employment defined benefit plans in India.

A. Defined Contribution Plans:

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and Company has no further contractual or any constructive obligation. The Company has recognized Rs. 2.10 Lakhs towards contribution to Provident Fund during the year (FY 2022-2023- Rs.2.11 Lakhs).

B. Defined Benefit Plan:**a) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination/resignation is paid as per the provisions of the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan and Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(Amount Rs. in Lakhs)

	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Present Value of Benefit Obligations	74.02	64.89
Fair Value of plan assets	80.83	76.61
Net Liability/(Asset) recognized in Balance Sheet	(6.81)	(11.73)
Non- current	35.32	42.95
Current	38.70	21.93
Net defined benefit (Obligation) / assets	74.02	64.89

B. Movement in net defined benefit (asset) liability: The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Present Value of Benefit Obligations		
Opening Balance	64.89	62.48
Included In Profit & Loss	-	-
Current service cost	5.58	6.97
Past service cost	-	-
Interest cost (Income)	4.70	3.63
	75.17	73.08

Re measurement Gain (Loss)	-	-
Actuarial gain (Loss) due to	-	-
- Demographic assumptions	-	-
- Financial assumptions	0.28	-2.24
- Experience adjustment	-0.56	-5.96
Benefits Paid	-0.87	0.00
Closing balance	74.02	64.89
Fair value of plan asset		
Opening balance	76.61	69.30
Expected Return on Planned assets	5.55	4.25
	82.17	73.55
Re measurement Gain/ (Loss)		
Actuarial gain /(Loss)	-0.59	0.39
	81.58	73.94
Other		
Contributions paid by the employer	0.12	2.67
Benefits paid		
Closing balance	0.00	0.00
Represented by		
Net defined assets	80.83	76.61
Net defined benefit liability	6.81	11.73
Expenses recognized in Statement of Profit and Loss		
Current service cost-	-	-
Net Interest cost -	-	-
Actuarial (gain)/loss on obligation for the period	-	-
	5.58	6.97
Expenses recognized in statement of Profit and Loss		
Expense recognized in	-0.85	-0.61
Other Comprehensive Income (OCI)		
Effect of change in Financial Assumptions	4.73	6.36
Actuarial (gain)/loss on obligation for the period	-	-
Return on plan assets excluding interest income	-	-
Net (Income)/ Expenses for the period recognized in OCI	-	-

c) **Plan Assets:-**

(Rs. in Lakhs)

	March 31,2024	March 31,2023
	Gratuity	Gratuity
LIC managed fund (100%)	80.83 Lakhs	62.48 Lakhs

d) **Defined benefit obligations**

- i) **Actuarial assumptions** : The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.09%	7.25%
Salary escalation rate	8.00%	8.00%
Rate of return on plan assets	7.09%	7.25%
Retirement Age	58 Years	58 Years
Attrition Rate	5% to 1%	5% to 1%
	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality Rate Ult

ii) **Sensitivity analysis:** Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

	March 31,2024		March 31,2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.71)	1.86	(1.83)	1.99
Salary Escalation rate (1% movement)	1.84	(1.73)	1.98	(1.85)
Withdrawal Rate (1% movement)	0.00	0.00	0.01	(0.02)

(Rs. in Lakhs)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii) **Expected Contribution in next year**

	March 31,2024	March 31,2023
	(Rs. in Lakhs)	(Rs. in Lakhs)
Gratuity	NIL	NIL

6. Related Party Disclosures (As identified by the Management)

Related party Relationships

- Where control exists: Kailash Chand Sharma, Sharad Kumar Jain.
- Key Management Personnel:
 - Kailash Chand Sharma, Managing Director,
 - Sharad Kumar Jain- Director,
 - Ritesh Sharma, Vice President Corporate Affairs,
 - Abhinandan Prajapati, CFO,
 - Pooja Agrawal, Company Secretary
- Saurabh Traders- Other related Party
- Independent Directors:-
 - Umesh Narayan Trivedi, - Pradeep Agrawal, - Rajendra Singh Tomar,
 - Namita sharma. - Praneet Mishra, - Vishal Kumar
- Tripure Buildcon Pvt Ltd , Unique Logistics- Other related parties
- In respect of above parties, there is no provision for doubtful debts as on 31st March 2024 and no amount has been written off or written back during the year in respect of debts due from/to them.

Transactions with related parties during the year given below:-

S. No	Name of the related party	Nature of transaction	PAN No.	Current Year FY:2023-24	Previous year FY: 2022-23
A	K.C. Sharma, Managing Director- Key Managerial Person.	Managerial remuneration	AEJPS6741R	Rs.15.00 Lakhs	Rs.10.80 Lakhs
B	Ritesh Sharma, Vice President Corporate affairs during FY 23-24 & Previous year as CFO up to 14/06/22- Related to MD- Key Managerial Person.	Managerial remuneration	AWJPS1058B	Rs.11.00 Lakhs	Rs.1.88 Lakhs
C	Sharad Kumar Jain, Director- Key Managerial Person.	Managerial remuneration	ABEPJ1720F	Rs.6.60 Lakhs	Rs.6.60 Lakhs

D	Pooja Agrawal, Company Secretary- Key Managerial Person.	Remuneration	BKUPA8728G	Rs. 4.80 Lakhs	Rs.3.60 Lakhs
E	Saurabh Traders	Purchases	ADIFS7243L	Rs.440.06 Lakhs	Rs.150.44 Lakhs
F	Saurabh Traders	Sales	ADIFS7243L	Rs.41.74 Lakhs	Rs.47.30 Lakhs
G	Abhinandan Prajapati, CFO, Key Managerial Person.	Managerial remuneration	DXKPP4895N	Rs. 4.15 Lakhs	Rs. 1.59 Lakhs
H	Umesh Narayan Trivedi	Sitting Fees	AEPPT1273F	Rs. 0.30 Lakhs	Rs. 0.30 Lakhs
I	Pradeep Agrawal	Sitting Fees	AFLPA3012Q	Rs.0.30 Lakhs	Rs. 0.20 Lakhs
J	Rajendra Singh Tomar	Sitting Fees	ABNPT4552C	Rs. 0.30Lakhs	Rs. 0.20 Lakhs
K	Namita Sharma	Sitting Fees	BQJPS1570D	Rs. 0.30 Lakhs	Rs. 0.30 Lakhs
L	Tripure Buildcon Pvt Ltd	Interest received	AAFCD2282B	Rs.8.44 Lakhs	Rs.8.05 Lakhs
M	Unique Logistics	Warehouse rent	AHNPP8814B	Rs.32.49 Lakhs	Rs.19.85 Lakhs
N	Vishal Kumar	Sitting fees	ARRPK0678E	Rs. 0.10 Lakhs	NIL
O	Praneet Mishra	Sitting fees	DGSPM5134E	Rs. 0.10 Lakhs	NIL

7. **Disclosure related to Corporate Social Responsibility (CSR) :** Please refer the details of CSR activities disclosed separately in the annual report on CSR included in the Board Report.
8. "Borrowings from banks or financial institutions on the basis of scrutiny of current assets" as per requirement of Schedule –III of the Companies Act, 2013.

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts (Amount Rs. In Lakhs)	Amount as reported in the quarterly return/ statement. (Amount Rs. In Lakhs)	Amount of difference (Amount Rs. In Lakhs)	Reason of material discrepancies
June 2023	Bank of Baroda	Stock and Receivables (up to 90 days) net of creditors	Rs. 3252.05	Rs. 3154.08	Rs. 97.97	Due to reconciliation of stock of material supplied by the vendor after considering the impact of lab report, the excess quantity of stock considered resulted in reduction of quality rebate and excess stock of material.
September 2023	Bank of Baroda	Stock and Receivables (up to 90 days) net of creditors	Rs. 2944.17	Rs. 2811.98	Rs.132.19	Due to reconciliation of stock of material supplied by the vendor after considering the impact of lab report, the excess quantity of stock considered resulted in reduction of quality rebate and excess stock of material.
December 2023	Bank of Baroda	Stock and Receivables (up to 90 days) net of creditors	Rs. 3811.33	Rs. 3697.30	Rs. 114.03	Due to reconciliation of stock of material supplied by the vendor after considering the impact of lab report, the excess

						quantity of stock considered resulted in reduction of quality rebate and excess stock of material.
March 2024 (as on 27-03-24)	Bank of Baroda	Stock and Receivables (up to 90 days) net of creditors	Rs. 4448.25	Rs. 4448.25	-	No such material discrepancies observed

Quarter	Name of the Bank	Particulars of security provided	Amount as per books of accounts (Amount Rs. In Lakhs)	Amount as reported in the quarterly return/ statement. (Amount Rs. In Lakhs)	Amount of difference (Amount Rs. In Lakhs)	Reason of material discrepancies
June 2023	Bank of Baroda Union Bank	Stock against WHR	Rs. 358.16 Rs. 498.08	Rs. 358.16 Rs. 498.08	-	No such material discrepancies observed
September 2023	Bank of Baroda Union Bank	Stock against WHR	Rs. 144.69 Rs. 287.21	Rs. 144.69 Rs. 287.21	-	No such material discrepancies observed
December 2023	Bank of Baroda Union Bank	Stock against WHR	Rs. 419.32 Rs. 466.92	Rs. 419.32 Rs. 466.92	-	No such material discrepancies observed
March 2024 (as on 27-03-24)	Bank of Baroda Union Bank	Stock against WHR	Rs. 777.33 Rs. 462.49	Rs. 777.33 Rs. 462.49	-	No such material discrepancies observed

9. Relationship with struck off companies:

Following is the disclosure regarding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as per requirement of Schedule – III of the Companies Act, 2013.

Name of the Struck off company	Nature of transactions with struck off company	Balance outstanding as at 31/03/2024 (Amount in Rs)	Relationship with the struck off company, if any to be disclosed	Balance outstanding as at 31/03/ 2023 (Amount in Rs)	Relationship with the struck off company, if any to be disclosed
NIL	Investment in securities	NIL	NIL	NIL	NIL
NIL	Receivables	NIL	Receivables	NIL	NIL
NIL	Payables	NIL	NIL	NIL	NIL
UAC Commodities Private Limited	Shares held by struck off company	Rs. 40	Share holder – 4 Shares having face value of Rs.10 each.	Rs. 40	Share holder – 4 Shares having face value of Rs.10 each.
NIL	Other outstanding balances (to be specified)	NIL	NIL	NIL	NIL

10. Registration of Charges or satisfaction of charges with Registrar of Companies (ROC):

Following is the disclosure as per requirement of Schedule – III of the Companies Act, 2013, where any charges or satisfaction of charges yet to be registered with ROC beyond the statutory period:

Brief description of the charges or satisfaction	Location of the Registrar	Period (in days or months) by which such charge had to be registered	Reason of delay in registration
Mahindra and Mahindra Financial services Ltd- Vehicle loan availed Rs. 18 Lakhs	ROC – GWALIOR	30 Days	Delay in Lenders end to submit necessary documents to ROC

11. Details of Benami Property held:

As per the requirement of Schedule – III, where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, the company shall disclose certain information about the property. The company is not holding any Benami Property as on date 31/03/2024.

12. Wilful Defaulter:

As per requirement of Schedule-III, where a company is declared willful defaulter by any bank or financial institution or other lender, certain disclosure regarding date of declaration as willful defaulter and details of defaults (amount and nature of defaults) has to be disclosed in the financial statement. Company has never been declared willful defaulter by any Bank or Financial Institutions.

13. Utilization of borrowed funds and share premium

The company has not advanced (other than advances given or received in the ordinary course of business ie advance to employees, advance to customers or suppliers against provision of goods or services etc) or loaned or invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding (Whether recorded in writing or otherwise) that the intermediary shall

- I. Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by on behalf of the company ultimate beneficiaries) or
- II. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Hence disclosure is not required under this head.

14. 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.
15. 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.
16. 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.
17. The company has not made any contribution in the current financial year and an amount of Rs. 2,51,000 contributed to political party- Bharatiya Janata Party made during the previous financial year 2022-2023.

18. Details of Significant changes in Key financial ratios:

S No.	Key Ratio	2023-24	2022-2023	Variance	Comments for variation in ratio above 25%
1	Current Ratio	1.53	1.96	(21.94)	Due to decrease in current assets compared to earlier year
2	Debt Equity Ratio	1.19	0.73	63.01	Due to increase in debt and decrease in equity as compared to earlier year
3	Debt Service Coverage Ratio	(2.69)	1.67	(261.08)	Due to loss incurred during the year as well as increase in finance cost during the year as compared to profit earned in earlier year
4	Return on Equity Ratio	(0.37)	1.53	(124.18)	Due to loss incurred during the year as compared to profit earned in earlier year
5	Inventory Turnover Ratio	4.11	2.97	38.38	Due to increase in turnover as compared to earlier year
6	Trade Receivable Ratio	10.55	7.89	33.71	Due to increase in turnover as compared to earlier year
7	Trade Payable Ratio	43.05	38.05	13.14	NA
8	Net capital Turnover Ratio	5.41	2.89	87.20	Due to increase in turnover and decrease capital employed during the year as compared to earlier year
9	Net Profit Ratio	(6.46)	1.33	(1585.71)	Due to loss incurred during the year as compared to profit earned in earlier year
10	Return on Capital Employed	(26.58)	8.68	(406.22)	Due to loss incurred during the year as compared to profit earned in earlier year
11	Return on Investment	(34.48)	3.84	(997.92)	Due to loss incurred during the year as compared to profit earned in earlier year

19. Segment Reporting

(Rs. In Lakhs)

S. No.	Particulars	31-03-24	31-03-23
1	Segment Revenue		
1.	(a) Segment – A: Manufacturing	17386.57	12238.94
	(b) Segment – B: Rice Mill	163.19	-
	(c) Segment – C: Other Segments	1817.67	2119.36
	(d) Unallocated	35.10	11.49
	Total	19402.53	14369.79
	Less: Inter Segment Revenue	-	-
	Total Segment Revenue	19402.53	14369.79
2	Segment Results (Profit)(+)/ Loss (-) before tax, Depreciation and interest from Each segment)		
	(a) Segment – A: Manufacturing	-1125.50	526.36
	(b) Segment – B: Rice Mill	64.43	0
	(c) Segment – C: Other Segments	119.15	-207.82
	(d) Unallocated	35.10	11.49
	Total	-906.82	330.03
	Less: Finance Cost		
	(a) Segment – A: Manufacturing		
	(b) Segment – B: Rice Mill		
	(c) Segment – C: Other Segments		
	(d) Unallocated	294.70	175.97
	Less: Depreciation		
	(a) Segment – A: Manufacturing	41.85	42.71
	(b) Segment – B: Rice mill	2.92	0
	(c) Segment – C: Other Segments		
	ii) Other Un-allocable Expenditure net off	0	0
	iii) Un-allocable income	0	0
	Profit Before Tax	-1246.29	111.35
	Less : Current Tax	-	-17.04
	Less : Deferred Tax	-5.61	-13.46
	Profit After Tax	-1251.90	80.85
3	Segment Assets	3324.26	7732.65
	(a) Segment – A: Manufacturing	0.00	0.00
	(b) Segment – B: Rice mill	190.26	0
	(c) Segment – C: Other Segments	1124.47	150.59
	(d) Unallocated	3143.90	1028.19
	Total	7782.89	8911.42

4	Segment Liabilities		
	(a) Segment – A: Manufacturing	4,135.96	3772.68
	(b) Segment – B : Rice Mill	3.71	0
	(c) Segment – C: Other Segments	6.67	91.90
	(d) Unallocated	96.34	84.20
	Total	4242.68	3948.78
	Net capital employed	3540.21	4962.64

As per our report of even date

FOR AND BEHALF OF BOARD OF DIRECTORS

For Bhutoria Ganesan & Co.
Chartered Accountants
Firm Registration No. 004465C

Kailash Chand Sharma
(Managing Director)
DIN 00012900

Sharad Kumar Jain
(Whole Time Director)
DIN 02757935

CA R.Gokulakrishnan
Partner
Membership No : 402792
Place: Bhopal
Date : 27/05/2024
UDIN: 24402792BKHHOH6472

Pooja Agrawal
(Company Secretary)

Abhinandan Prajapati
Chief Financial Officer
Place: Itarsi
Date: 27/05/2024



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Natraj Proteins Limited

CIN : L00153MP1990PLC006090

Nagpur Kalan, Ordinance Factory Road,
Itarsi - 461 111 (M.P.)