



# Nitta Gelatin India Limited

Joint venture of Kerala State Industrial Development Corporation Ltd. and Nitta Gelatin Inc.

REGISTERED & CORPORATE OFFICE  
Nitta Center  
SBT Avenue  
Panampilly Nagar, Ernakulam  
Kerala, India-682036  
Tel : 0484 2864400, 2317805  
Email : ro@nitta-gelatin.co.in

GELATIN DIVISION  
Post Box 3109  
PO Info Park,  
Kakkanad, Cochin  
India-682042  
Tel : 0484 2869300, 2869500  
Email : gd@nitta-gelatin.co.in

OSSEIN DIVISION  
PO Kathikudam  
(Via) Koratty,  
Trichur- 680 308 India  
Tel : 0480 2749300, 2719598  
Email : od@nitta-gelatin.co.in

REVA DIVISION  
Plot No.832, 832/1 & 832/2,  
GIDC - Mega Industrial Estate,  
Jhagadia - 393110  
Dist.: Bharuch, Gujarat, India  
Phone : +91 9099436733  
Email : rd@nitta-gelatin.co.in

CIN : L24299KL1975PLC002691

Website : www.gelatin.in

08<sup>th</sup> July, 2026

BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai- 400 001

Dear Sir,

**SCRIP CODE: 506532**

**Sub: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Annual Report for the Financial Year 2025- 2026 and Notice of the 50<sup>th</sup> Annual General Meeting**

With reference to the above subject, please find enclosed herewith the Annual Report for the Financial Year 2025- 2026 which includes the Notice of the 50th Annual General Meeting (AGM) of Nitta Gelatin India Limited ('the Company'), including the Audited Financial Statements (both Consolidated and Standalone) for the Financial Year ended 31st March, 2026, is being sent by mail to those Members of the Company, whose e-mail addresses are registered with the Company / Depositories/ Registrar and Share Transfer Agent. The Notice of the 50th AGM and the Annual Report for the Financial Year 2025-2026 have been made available on the Company's website- <https://www.gelatin.in/>

We request that the above information may please be taken on records.

Thanking You,

Yours Faithfully,

For **Nitta Gelatin India Limited**

**Vinod Mohan**

**Company Secretary and Compliance Officer**

Encl.: as above



50<sup>th</sup>  
ANNUAL REPORT  
2025 - 26

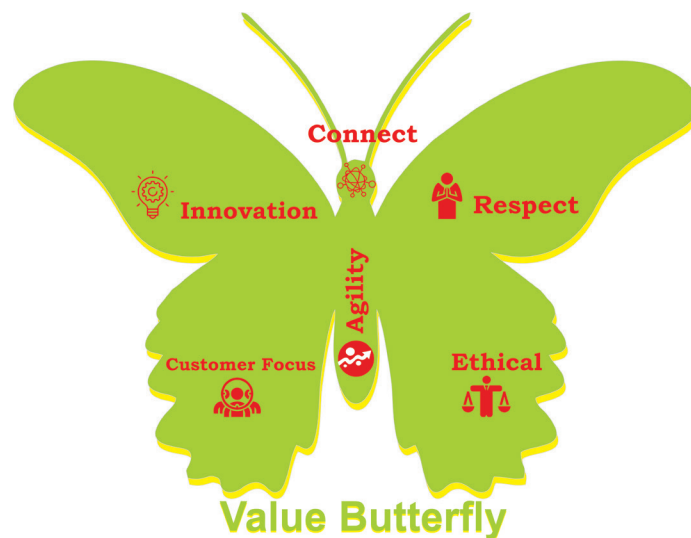
## Vision & Mission

### Our Vision

“To be a leading player in collagen based solutions striving for customer delight through sustainable operations.”

### Our Mission

“Harnessing the potential of collagen with unwavering commitment to sustainability.”





Message from  
**Hidenori Takemiya**

President,  
Nitta Gelatin Inc.  
Osaka, Japan  
2-22, Futamata, Yao City, Osaka 581-0024, Japan

Dear Shareholders,

FY 2025-26 was a landmark year for your Company, as we celebrated our Golden Jubilee on 2nd August 2025, marking fifty years of excellence, innovation and enduring Indo-Japanese collaboration. This significant milestone reflects the dedication of our employees, the trust of our customers and the continued confidence of our shareholders, all of whom have contributed to the Company's sustained growth and success.

The year was marked by heightened uncertainty in the global trade environment following tariff measures introduced by the United States, which impacted international supply chains and trade flows. Despite these challenges, your Company responded proactively through market diversification, customer-focused strategies including product development and appropriate commercial measures, enabling us to effectively mitigate the impact and maintain business stability. We continue to closely monitor global developments while focusing on operational efficiency, market expansion and risk management.

India's resilient economic growth, supported by infrastructure development, policy reforms and a renewed emphasis on manufacturing competitiveness, provides a positive backdrop for industrial growth. These developments reinforce our confidence in the long-term prospects of our business and our commitment to delivering sustainable value to stakeholders.

Notwithstanding the positive domestic outlook, uncertainties arising from geopolitical developments, regional conflicts, volatility in global trade flows and the potential continuation or expansion of tariff measures by major economies, including the United States, warrant continued caution. Your Company remains focused on strengthening its resilience through diversified markets, robust supply chain management and sustained operational excellence.

During the year, the Company's new Collagen Peptide Project was successfully commissioned with an installed capacity of 3.5 metric tonnes per day, strengthening our product portfolio and growth platform. I am also pleased to note that the Gelatin Expansion Project is progressing as per schedule and is expected to further enhance our manufacturing capabilities and support future growth.

In November 2025, the Nitta Gelatin Group unveiled its Long-Term Management Vision, which sets an ambitious target of doubling net sales and increasing operating income by 2.5 times by the fiscal year ending March 2033. We are confident that Nitta Gelatin India Limited will continue to make a significant contribution towards realizing this vision and driving the Group's future growth.

As we enter the next phase of our journey following our Golden Jubilee year, we remain committed to strengthening our competitiveness, pursuing sustainable growth and creating long-term value for all stakeholders.

Warm regards,

*Hidenori Takemiya*

**Hidenori Takemiya**



Message from the  
**CHAIRMAN**



**APM Mohammed Hanish IAS**  
Additional Chief Secretary to Government  
Industries, External Co-operation &  
Revenue (Waqf) Departments

Government Secretariat,  
Thiruvananthapuram, Kerala – 695 001

Dear Shareholders,

It gives me great pleasure to address you at a time when Kerala continues to strengthen its position as one of India's most progressive and investment-friendly States. Kerala has once again emerged as the top performer in the National Ease of Doing Business rankings under the Government of India's Business Reforms Action Plan (BRAP), securing an impressive 99.3% reform completion rate. This significant achievement reflects the State's unwavering commitment to creating a transparent, efficient and investor-friendly business environment through streamlined procedures, digital governance initiatives and effective stakeholder engagement. These efforts have further reinforced Kerala's reputation as a preferred destination for sustainable industrial growth and related investments.

Kerala's commitment to sustainable and inclusive development has also received national recognition through the adoption of India's first comprehensive Environmental, Social and Governance (ESG) Policy. This landmark initiative reflects the State's vision of aligning economic development with environmental stewardship, social responsibility and strong governance practices. Kerala's continued leadership in the Sustainable Development Goals (SDG) Index, its distinction as the first State in India to eliminate extreme poverty and its focus on transparency and public service delivery further strengthen confidence in its long-term growth trajectory and investment ecosystem.

Against this encouraging backdrop, your Company continues to benefit from the strong industrial foundation and progressive policy environment fostered by the Government of Kerala. Your Company's enduring partnership with Nitta Gelatin Inc., Japan remains a shining example of successful Indo-Japanese collaboration, combining world-class technology, quality standards and innovation to create sustainable value for stakeholders.

The strengthening of economic and industrial ties between India and Japan continued to create valuable opportunities for businesses and investors during the year. In this regard, Japan Mela 2025, held from 16th to 18th October 2025 in Kochi, served as an important platform for promoting bilateral trade, technology exchange and strategic partnerships. Organized by the Indo Japan Chamber of Commerce (INJACK), the event showcased the best of Japanese innovation, technology, quality and business excellence while facilitating meaningful engagement between Indian and Japanese enterprises. Through dedicated B2B interactions, business networking sessions, product showcases and knowledge-sharing initiatives, the event opened new avenues for collaboration, market access and investment opportunities. This embodies the spirit of Indo-Japanese cooperation, based on which your Company recognizes the significance of such initiatives in strengthening economic collaboration, fostering innovation-led growth and creating sustainable long-term value for businesses and stakeholders in both the Countries.

I remain confident that Kerala's progressive industrial policies, its strong commitment to sustainability and governance and the Company's strategic positioning in a growing global market will continue to create a solid foundation for future growth. With the continued support of our shareholders, employees, customers, business partners, the Government of Kerala and our esteemed overseas partner, Nitta Gelatin Inc., Japan, we are well positioned to build upon our legacy of excellence and pursue new opportunities in the years ahead.

The outlook for the gelatin industry also remains encouraging, supported by growing demand across pharmaceutical, nutraceutical, food and specialty applications.

I extend my best wishes for the continued growth and success of the Company.

Warm Regards,

**APM Mohammed Hanish IAS**

## BOARD OF DIRECTORS



Mr. APM Mohammed Hanish IAS  
Chairman



Mr. Praveen Venkataramanan  
Managing Director



Mr. Vishnuraj P IAS  
Nominee Director



Mr. Hidenori Takemiya  
Nominee Director



Mr. Kazuya Hayashi  
Nominee Director



Mr. E. Nandakumar  
Independent Director



Dr. Justice (Retd.) M. Jaichandren  
Independent Director



Mr. V. Ranganathan  
Independent Director



Prof. Dr. M.K.Chandrasekharan Nair  
Independent Director



Mrs. Shirley Thomas  
Independent Director



Dr. Balu Paulose Maliakel  
Independent Director



Mr. Hidehito Jay Araki  
Independent Director



Mr. Sajiv K. Menon  
Non-Executive  
Non-Independent Director

**BOARD OF DIRECTORS**

Chairman	: Mr. APM Mohammed Hanish IAS
Directors	: Mr. Vishnuraj P IAS Mr. Hidenori Takemiya Mr. Kazuya Hayashi Mr. E. Nandakumar Dr. Justice (Retd.) M. Jaichandren Mr. V. Ranganathan Prof. Dr. M.K. Chandrasekharan Nair Mrs. Shirley Thomas Dr. Balu Paulose Maliakel Mr. Hidehito Jay Araki Mr. Sajiv K. Menon
Managing Director	: Mr. Praveen Venkataramanan
Chief Financial Officer	: Mr. Uppiliyappan C
Company Secretary	: Mr. Vinod Mohan
Statutory Auditors	: Walker Chandiok & Co LLP, Kochi
Bankers	: State Bank of India HDFC Bank Standard Chartered Bank Sumitomo Mitsui Banking Corporation Mizuho Bank UCO Bank Federal Bank South Indian Bank
Legal Advisors	: B.S. Krishnan & Associates Advocates, Ernakulam
Registrar & Share Transfer Agents	: CAMEO Corporate Services Ltd. 1, Club House Road, Chennai - 600 002 Tel : 044-28460390 Fax: 044-28460129 E-mail: investor@cameoindia.com/ wisdom.cameoindia.com
Registered Office	: Nitta Center, SBT Avenue, Panampilly Nagar, Ernakulam - 682 036
Factory	: Ossein Division Kathikudam P. O., (Via) Koratty, Trichur District - 680 308 Gelatin Division KINFRA Export Promotion Industrial Parks Ltd., P.B. No. 3109, Kusumagiri P. O., Kakkanad, Kochi - 682 042 Reva Division Plot No. 832, GIDC Industrial Estate, Jhagadia Dist., Bharuch, Gujarat - 393 110 Website : <a href="http://www.gelatin.in">www.gelatin.in</a>

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**Subsidiary Company**

**BAMNI PROTEINS LTD.:** P.O. Dudholi - Bamni, Via Ballarpur - 442 701,  
Dist. Chandrapur, Maharashtra, India.

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## AWARDS & ACCOLADES



Kerala Management Association CSR Award in the category of Environment

# CORPORATE SOCIAL RESPONSIBILITY



Sponsoring rescue vehicle for Forest Department



Distribution of sports kits among Government Schools in Thrissur



Distribution of vegetables during Onam

# CORPORATE SOCIAL RESPONSIBILITY

## മലയാള മനോരമ

ഹെൽമറ്റ് ഇല്ലാതെ  
യാത്ര ചെയ്ത  
സ്കൂട്ടർ  
യാത്രികനെ  
ചാക്യാർ  
ഉപദേശിക്കുന്നു.



# റോഡ് നിയമങ്ങൾ പഠിപ്പിക്കാൻ ചാക്യാർ

കാക്കനാട് • ഹെൽമറ്റും സീറ്റ് ബെൽറ്റും ഇല്ലാത്തവരെ ഹാസ്യാത്മകതയിലൂടെ ബോധവൽക്കരിക്കാൻ റോഡിൽ ഇറങ്ങിയ ചാക്യാർ കൗതുകമായി. റോഡ് സുരക്ഷ മാസാചരണത്തിന്റെ ഭാഗമായി മോട്ടർ വാഹന വകുപ്പും നിറു ജലാറ്റിൻ

: ഇന്ത്യ ലിമിറ്റഡും ചേർന്നാണ് റോഡു നീളെ ചാക്യാർക്കൂത്ത് അവതരിപ്പിച്ചു. റോഡ് നിയമങ്ങളെക്കുറിച്ച് ബോധവൽക്കരിച്ചത്. കലക്ടർ ജി.പ്രിയങ്കു ഉദ്ഘാടനം ചെയ്തു. ജില്ലാ പഞ്ചായത്ത് പ്രസിഡന്റ് കെ.ജി. രാധാകൃഷ്ണൻ, തൃക്കാക്കര

: നഗരസഭ പ്രതിപക്ഷ നേതാവ് സി.പി.സാജൽ, എൻഫോഴ്സ്മെന്റ് ഓഫീസിലെ ബിജു ഐസക്ക്, മോട്ടർ വെഹിക്കിൾ ഇൻസ്പെക്ടർ എൻ.വിനോദ് കുമാർ, നിറു ജലാറ്റിൻ സിടെ എൽദോസ് കൗമ തുടങ്ങിയവർ പ്രസംഗിച്ചു.



# Gelixer™

• REBUILD & REJUVENATE •

From a legacy of  
global expertise to a  
promise of everyday wellness.

As India's first collagen brand, Gelixer  
is our step toward a healthier tomorrow -  
empowering people to live better, every day.



BACKED BY DECADES  
OF COLLAGEN  
EXPERTISE



SCIENCE-LED  
INNOVATION



PREMIUM QUALITY  
YOU CAN TRUST



WELLNESS FOR  
EVERY STAGE  
OF LIFE

INDIA'S  
**NO.1**  
COLLAGEN BRAND

CLINICALLY  
PROVEN  
JAPANESE FORMULA

**100+**  
YEARS  
OF EXPERIENCE

# The Science of Everyday Wellness.



## Collagen is the foundation of you.

Collagen is the body's most abundant protein, providing structure, strength and support to skin, joints, bones, hair, nails and connective tissues.

As natural collagen levels decline with age, lifestyle and environmental factors, nutritional support becomes essential for maintaining wellness and vitality.

## Collagen supports what keeps you moving.



### SKIN

Elasticity  
& hydration



### HAIR

Strength  
& growth



### NAILS

Strength  
& resilience



### JOINTS

Mobility  
& flexibility



### BONES

Strength  
& support



**100+**  
Years of Expertise



**Quality**  
Certifications &  
Standards



**Advanced  
R&D**  
for Superior Solutions

# Gelixer™

**Science-backed  
nutrition for a  
stronger you.**

Gelixer collagen nutrition is crafted with precision and care to deliver high-quality collagen peptides that are easy to absorb and gentle on your body.

Backed by science.  
Inspired by you.

## Why choose Gelixer?



HIGH QUALITY  
COLLAGEN  
PEPTIDES



SCIENCE-LED  
FORMULATIONS



SAFE & GENTLE  
NUTRITION



CLEAN &  
RESPONSIBLE  
SOURCING



MANUFACTURED  
WITH GLOBAL  
STANDARDS

# Decades of Collagen Expertise. Trusted Worldwide.

**Targeted nutrition.  
Thoughtfully designed for you.**

At Gelixer, we believe wellness is personal. That's why we've created a diverse portfolio of science-driven collagen nutrition solutions to support every stage of your wellness journey.

Backed by the collagen expertise of Nitta Gelatin, each solution is crafted with purpose, precision and care.



#### **Rooted in Science**

Powered by research and innovation



#### **Trusted Quality**

Manufactured with global standards



#### **Purpose-led Nutrition**

Solutions for real wellness needs



#### **For Every You**

Wellness support for every lifestyle



# ONE BRAND. MULTIPLE WELLNESS SOLUTIONS.

Discover the range that fits your wellness goals.



## FOUNDATION WELLNESS

Daily collagen nutrition for overall wellness.



## Gelixer Collagen Classic

Unflavoured  
180 g



## BEAUTY & SELF CARE

Nutrition that supports healthy skin, hair & nails.



## Gelixer Collagen Beauty

Orange Flavour  
180 g



## ACTIVE LIFESTYLE & FITNESS

Fuel for strength, mobility and recovery.



## Gelixer Collagen Active

Mango Flavour  
250 g



## JOINT HEALTH

Supporting mobility, flexibility and joint wellness.



## Gelixer CollagenPep

Vanilla Flavour  
150 g  
Orange Flavour  
150 g



## Diabetes Care

Advanced nutrition designed with purpose.



## Dialixer

Chocolate Flavour  
30 Sachets (9g each)

# Designed for Everyday Mobility.

**Supporting joint wellness  
through collagen science.**

Gelixer CollagenPep is formulated with Type I & III bovine collagen peptides that support cartilage health, flexibility, mobility and joint comfort.

Backed by science and crafted for everyday use, CollagenPep helps you move with confidence.



## Why CollagenPep?



**Supports  
cartilage  
health**



**Promotes  
flexibility  
& mobility**



**Supports  
joint comfort  
& function**



**Designed for  
everyday  
wellness**

## Crafted with care.



**High Quality  
Collagen  
Peptides**



**Clinically  
Studied  
Ingredients**



**Superior  
Taste &  
Mixability**



**Trusted  
By Wellness  
Consumers**


# gelixer™ CollagenPep™ For Healthy Joints

Gelixer CollagenPep is an ideal dietary supplement for people with knee pain and Osteoarthritis. Now say goodbye to the physical and mental trauma due to knee pain and get back to your old active self! Gelixer CollagenPep helps bring back youth to your joints.



## VANILLA FLAVOUR


A smooth vanilla-flavoured collagen peptide formula for everyday joint support.

 Type I & III Collagen Peptides

 Supports Cartilage Health & Joint Flexibility

 Great Taste Everyday Use

## CONVENIENT DAILY NUTRITION

 Easy-to-use sachet

 Mix with water


 Enjoy before lunch or dinner

One sachet a day is all it takes to support your joints and keep you moving better.



## ORANGE FLAVOUR

A refreshing orange-flavoured collagen peptide formula for delicious daily joint care.

 Type I & III Collagen Peptides

 Supports Cartilage Health & Joint Flexibility

 Great Taste Everyday Use



**Supports Joint Health**  
Helps maintain healthy joints.



**Supports Cartilage Rebuilding**  
Collagen peptides support cartilage structure.



**Helps Reduce Joint Pain**  
Supports mobility and comfort.



**Bovine Collagen Peptides**  
High quality, bioavailable Type I & III collagen.



**Enriched with Vitamin C**  
Supports collagen formation.

# Beauty Inside Out.

Premium marine collagen nutrition designed to support healthy skin, hair, and nails for modern wellness routines.

Formulated with premium Japanese marine collagen peptides, Gelixer Collagen Beauty is designed to support beauty-focused wellness from within.

Created for everyday lifestyles, the formulation helps nourish skin, strengthen hair, and support nail health as part of a balanced wellness routine.



## KEY BENEFITS



### Supports Skin Wellness

Helps support hydration and skin elasticity.



### Hair Support

Designed to support stronger-looking hair.



### Nail Care

Supports everyday nail wellness.



### Marine Collagen Peptides

Premium Japanese marine collagen formulation.



### Orange Flavour

Refreshing and easy to consume daily.

## DESIGNED FOR



Everyday  
beauty wellness



Working  
professionals



Wellness-conscious  
consumers



Daily self-care  
routines

## WHY GELIXER COLLAGEN BEAUTY?



### PREMIUM MARINE COLLAGEN

Scientifically developed marine collagen peptides.



### BEAUTY-FOCUSED WELLNESS

Supports skin, hair, and nail wellness from within.



### DAILY WELLNESS RITUAL

Easy-to-mix formulation for everyday use.



### QUALITY YOU CAN TRUST

Developed with high manufacturing standards.

## GOODNESS IN EVERY SCOOP



### ORANGE FLAVOUR

Refreshing taste that makes daily nutrition enjoyable.



### MARINE COLLAGEN PEPTIDES

Premium Japanese marine collagen for beauty wellness.



### HYDRATION SUPPORT

Helps support skin hydration as part of daily nutrition.



### BEAUTY NUTRITION

Nourishes your inner wellness for an outer glow.

## HOW TO ENJOY



1 Add one serving (approx. 9 g) to 150–200 ml of water.



2 Stir well until fully dissolved.



3 Enjoy daily as part of your wellness routine.

“  
Everyday wellness begins from within.”



PREMIUM MARINE COLLAGEN  
High quality peptides



EASY TO MIX  
Smooth and lump free



EVERYDAY WELLNESS  
For a better you



QUALITY ASSURED  
Trusted standards



MADE WITH CARE  
For your wellness

# Fuel Your Active Life. Every Day.

**Strength. Mobility. Recovery.  
All in one scoop.**

Gelixer Collagen Active is a protein-rich blend of marine collagen peptides and whey protein designed to support strength, mobility, recovery and lean muscle.

Perfect for active individuals who want to perform better every day and recover stronger every time.



**SUPPORTS  
STRENGTH  
& MUSCLE**



**SUPPORTS  
MOBILITY &  
FLEXIBILITY**



**SUPPORTS  
RECOVERY &  
ENDURANCE**



**HIGH QUALITY  
PROTEIN  
NUTRITION**

## Why Choose **Gelixer Collagen Active**?



Marine Collagen  
Peptides



Whey Protein for  
Muscle Support



Low Fat



Cholesterol  
Free



Delicious  
Mango Flavour

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## Standalone Financial Highlights (10 Years)

(₹ in Lakhs)

PARTICULARS	2016-17	2017-18#	2018-19#	2019-20#	2020-21#	2021-22#	2022-23#	2023-24#	2024-25#	2025-26#
Total Income	35,016	34,786	26,190	29,778	35,892	43,432	49,206	48,964	53,743	61,409
Sales*	31,999	33,538	25,276	28,816	34,579	40,482	47,133	46,163	51,431	56,429
Exports (FOB)	16,535	16,383	11,508	12,134	18,813	20,242	20,447	18,052	23,266	21,944
Pre-tax Profit / (Loss)	3,183	1,074	(367)	688	2,434	3,761	7,808	10,988	10,968	14,560
Profit / (Loss) after tax	2,049	378	(264)	790	1,790	2,660	5,876	8,249	8,221	11,059
Total Comprehensive Income	2,109	306	(151)	201	2,220	2,434	5,886	8,248	8,219	10,995
Earning per share (₹)	23.23	4.16	-2.9	8.7	19.72	29.29	64.72	90.85	90.54	121.81
Dividend per share (₹)	2.5	2.5	1.5	2.5	3	4	7.5	6.0	8.0	7.0
Reserves, Retained Earnings and other Equity	13,010	13,771	13,346	13,409	15,402	17,564	23,086	30,653	38,327	48,596
Share Capital	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92
Shareholder's Funds	13,918	14,679	14,254	14,317	16,310	18,472	23,994	31,561	39,235	49,504
Return on Equity (%)	14.72	2.57	-1.85	5.51	10.98	14.40	24.49	26.13	20.95	22.34
Book Value / Share (₹)	153.29	161.68	157	157.69	179.6	203.5	264.3	347.62	432.11	545.20
Gross Block	9,772	14,232	15,562	17,178	17,657	18,863	20,386	21,327	23,206	27,532
Net Block	8,733	11,939	12,137	11,969	10,958	10,891	11,438	11,321	12,898	16,058

\*sales is net of freight & insurance on export sales

# figures are as per Ind AS compliant Financial Statements

## Consolidated Financial Highlights (10 Years)

(₹ in Lakhs)

PARTICULARS	2016-17	2017-18#	2018-19#	2019-20#	2020-21#	2021-22#	2022-23#	2023-24#	2024-25#	2025-26#
Total Income	36,477	34,672	30,395	34,378	39,769	51,055	56,618	54,392	53,655	60,096
Sales*	33,580	33,538	29,838	33,674	38,859	48,237	55,046	52,201	51,330	56,429
Exports (FOB)	17,959	16,383	14,246	13,679	21,294	25,168	24,964	21,311	23,854	21,944
Pre-tax Profit / (Loss)	2,398	1,188	733	1,341	2,532	4,916	9,907	11,638	11,264	13,325
Profit / (Loss) after tax	1,224	460	492	1,235	1,793	3,485	7,390	8,411	8,477	9,825
Total Comprehensive Income	1,281	383	623	554	2,256	3,248	7,394	8,410	8,404	9,720
Earning per share (₹)	16.24	4.91	3.82	12.38	19.15	36.26	77.44	91.02	92.46	107.11
Reserves, Retained Earnings and other Equity	14,053	14,060	14,409	14,728	16,685	19,623	26,553	34,132	41,992	50,640
Share Capital	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92	907.92
Shareholder's Funds	14,961	14,968	15,317	15,636	17,593	20,531	27,461	35,040	42,900	51,548
Gross Block	13,626	14,745	16,133	17,832	18,325	19,598	21,185	22,437	24,254	27,555
Net Block	12,272	12,312	12,542	12,442	11,430	11,374	11,954	12,096	13,520	16,058

\*sales is net of and freight & insurance on export sales  
# figures are as per Ind AS compliant Financial Statements

## NOTICE

Notice is hereby given that the 50th Annual General Meeting of Nitta Gelatin India Limited is scheduled to be held on Friday, the 31st Day of July, 2026 at 10.30 A.M.(IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Auditors thereon.
2. To declare Dividend on Redeemable Preference Shares – 44,44,444 Shares of ₹ 10/- each @ 7.65063% p.a. absorbing an amount of ₹ 34,00,280/-.
3. To declare dividend on Equity Shares.
4. To re-appoint Mr. Hidenori Takemiya (DIN: 08249254) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### ITEM NO.5 - APPOINTMENT OF DR. BALU PAULOSE MALIAKEL (DIN: 00231698)-INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **SPECIAL RESOLUTION:**

**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Dr. Balu Paulose Maliakel (DIN:00231698) who was appointed as an Additional Director qualifying as an Independent Director at the Board Meeting held on 25.05.2026 pursuant to the provisions of Section 161(1) of the Act and who holds office up to the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Act signifying his candidature as the Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years from the date of passing of this Resolution and whose office shall not be liable for

retirement by rotation.

**RESOLVED FURTHER THAT** the Directors and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt and to do all such acts, deeds and things, as may be necessary, expedient and desirable, for the purpose of giving effect to this Resolution.

#### ITEM NO.6 - RE- APPOINTMENT OF MR V. RANGANATHAN (DIN: 00550121)-INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **SPECIAL RESOLUTION:**

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Rules framed thereunder read with Schedule IV to the Act, Regulation 16, 17 and 25 (2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. V. Ranganathan (DIN: 00550121), who holds office of Independent Director up to 02.08.2026 and approved by the Board of Directors at their meeting dated 25.05.2026, based on the recommendation of the Nomination and Remuneration Committee, for continuance as such Director beyond 02.08.2026, who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and being eligible for re-appointment, be and is hereby re- appointed as an Independent Director of the Company, to hold office for a second term of three consecutive years with effect from 03.08.2026 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Directors and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt and to do all such acts, deeds and things, as may be necessary, expedient and desirable, for the purpose of giving effect to this Resolution.

#### ITEM NO.7: APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 23 and other applicable provisions of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”), as amended from time to time and in accordance with the Minimum Industry Standards for Related Party Transactions as prescribed by SEBI and recognized industry bodies and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof, including the Audit Committee) to enter into and/or continue to enter into contracts, arrangements or transactions, whether individually or taken together with related parties, namely Bamni Proteins Limited, Nitta Gelatin Inc., Japan and Nitta Gelatin NA Inc., USA, for purchase, sale or supply of goods or materials, availing or rendering of services and such other transactions of whatsoever nature, on such terms and conditions as may be agreed between the Company and the respective related parties, up to the maximum amounts and for the period from 01.10.2026 to 30.09.2027, as detailed in the Explanatory Statement annexed hereto, provided that such transactions shall be in the ordinary

course of business, on an arm’s length basis and in compliance with the Company’s Policy on Related Party Transactions.

**RESOLVED FURTHER THAT** the Board and/or the Audit Committee be and is hereby authorized to review, approve, modify and/or ratify the terms of the aforesaid transactions, grant omnibus approvals in accordance with applicable law, determine materiality thresholds in line with the Policy on Materiality of Related Party Transactions and to do all such acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to this Resolution, including settling any questions, difficulties or doubts that may arise in this regard.

Place: Kochi  
Date: 25.05.2026

By Order of the Board  
Sd/-  
Vinod Mohan  
Company Secretary  
M. No. F8044

**Notes:****1. THE STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESS SET OUT IN THE NOTICE IS ANNEXED.**

2. The Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 03/2025 dated September 22, 2025, in continuation of its earlier General Circular No. 09/2024 dated 19.09.2024, General Circular No. 09/2023 dated 25.09.2023, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 2/2022 dated 05.05.2022, General Circular No. 2/2021 dated 13.01.2021 and Circulars dated 05.05.2020, 08.04.2020 and 13.04.2020 (collectively referred to as “MCA Circulars”), has permitted holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of Members at a common venue, till further orders. Accordingly, the AGM of the Company is being held through VC/OAVM and the Members may attend and participate through such mode.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Since the AGM is being held through VC/ OAVM, the physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of Body Corporate can attend the AGM through VC and cast their votes through e-Voting.
4. In compliance with the aforesaid MCA Circulars, Annual Report 2025-26 which includes the Notice of the AGM, Board’s Report, Financial Statements and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. A letter providing the weblink including the exact path where complete details of the Annual Report is available will be sent to those shareholders who have not so registered. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company’s website at <https://www.gelatin.in>, website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at <https://www.evotingindia.com/>.
5. Attendance of members through VC shall be counted for quorum under Section 103 of the Act.
6. The VC facility shall be kept open at least 15 minutes

before the scheduled time of the AGM and shall not be closed till expiry of 15 minutes after the conclusion of the scheduled time for the AGM.

7. The record date is 24.07.2026 to determine the members entitled to receive dividend as may be declared at the Annual General Meeting.
8. The dividend, if declared at the meeting will be paid latest by 29.08.2026 to those Shareholders whose names appear on the Register of Members as on closure, subject to deduction of tax at source.
9. In terms of SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, dividend shall be paid only through electronic mode with effect from 01.04.2024, with respect to shares held in physical mode for which PAN and complete KYC details i.e., Postal address with PIN, Mobile Number, Bank details and Specimen Signature are furnished.

Members holding shares in physical mode and who have not registered PAN and complete KYC details are requested to furnish PAN and complete KYC details to Registrar and Share Transfer Agent at the below mentioned address in prescribed forms along with supporting documents. The forms can be downloaded from our website at <https://www.gelatin.in/> and from the website of our RTA, Cameo Corporate Services Ltd. at <https://cambridge.cameoindia.com/>.

Cameo Corporate Services Limited  
Unit: Nitta Gelatin India Limited  
Subramanian Building  
No.1, Club House Road,  
Chennai – 600 002  
Tel: 044-28460390

10. Pursuant to the Finance Act, 2020 and subsequent provisions, dividend income is taxable in the hands of Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the RTA i.e., CAMEO Corporate Services Limited (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

A Resident individual Shareholder with PAN, enjoying exemption under one or the other provisions of the Income Tax Act can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source, by email to our Registrar and Share Transfer Agent i.e., CAMEO Corporate Services Limited by 11:59

p.m. IST on Saturday, 25th July, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a rate of 20%.

**Rate of TDS:**

Category	Status of PAN	Threshold Limit	Rate of TDS
Resident Shareholders	PAN Available	Upto ₹ 10,000/- Per Annum	10%
Resident Shareholders	PAN Not Available	Upto ₹10,000/- Per Annum	20%
Non-Resident Shareholders	PAN Available	No Limit	20%+ Cess 4% Totalling to 20.8%
Non-Resident Shareholders	PAN Not Available	No Limit	20%+ Cess 4% Totalling to 20.8%
HUF/Firm/LLP/Corporate	PAN Available	No Limit	10%
HUF/Firm/LLP/Corporate	PAN Not Available	No Limit	20%

Non-resident Shareholders can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits by sending an email to our RTA i.e, CAMEO Corporate Services Limited by 11:59 p.m. IST on Saturday, 25th July, 2026.

11. As per the applicable provisions and rules thereunder, any Dividend remaining unpaid and unclaimed at the end of 07th year thereafter, shall be transferred to the Investor Education and Protection Fund (IEPF). The dividend declared during the Year 2018-19 and remaining unpaid and unclaimed is ₹ 1,17,630/- as informed by the dividend banker. The Dividend remaining unpaid /unclaimed will be transferred to IEPF by 30.08.2026.
12. Members holding shares in the same name or same order under different ledger folios are requested to apply for clubbing into one folio.
13. Members are requested to notify immediately any change in their address to the Registrar and Share Transfer Agent at their address i.e., CAMEO Corporate Services Limited, “Subramanian Building”, 1, Club House Road, Chennai-600 002 Tel : 044-28460390 in the case of physical holdings and to their respective Depository Participant in case of dematted shares.

14. Members may kindly update their email address with the Registrar - CAMEO Corporate Services Limited, so that any correspondence is not missed.

Members are requested to note that trading of Company’s shares through Stock Exchange is permitted only in electronic/demat form. Those Members who have not yet converted their holdings into electronic form may please consider opening an account with an authorised Depository Participant and arrange for dematerialisation.

**General Information:**

**15. Members desiring any information as regards the Accounts are requested to write to the Company at the email address viz; vinodmohan@nitta-gelatin.co.in at least 5 working days before the date of meeting to enable the management to keep the information ready.**

16. Since the AGM is being held through VC/OAVM, the Route map is not annexed to this Notice.

17. Shareholders may note that the Company is conducting a 100-day “Saksham Niveshak” campaign focused on KYC and related updates, as well as enhanced shareholder engagement, with the objective of helping shareholders remain compliant and prevent the transfer of unpaid or unclaimed dividends to the Investor Education and Protection Fund (IEPF).

18. Shareholders may note that a special window has been opened to facilitate the transfer and dematerialization of physical securities purchased before April 1, 2019, enabling shareholders to regularize their holdings and complete pending transfers in accordance with the SEBI Circular dated January 30, 2026.

**VOTING THROUGH ELECTRONIC MEANS**

- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-Voting services including remote e-Voting provided by Central Depository Services Limited (CDSL), on all the Resolutions set forth in this Notice. The instructions for e-Voting are given else where in this Notice:
- The remote e-Voting period commences on Monday, July 27th, 2026 (9:00 a.m. IST) and ends on Thursday, July 30th, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, July 24th, 2026 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the

AGM through VC facility and have not cast 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 during the AGM.

- The Board of Directors has appointed Mr. Abhilash Nedyalil Abraham (M. No. F10876) and (C.P. No. 14524) as the Scrutinizer to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.
- The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC but shall not be entitled to cast their vote again.
- The voting rights of Members shall be in proportion to their shares in the paid-up Equity Share Capital of the Company as on the cut-off date.

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 aforementioned SEBI Circular, login method for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

**INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E- VOTING ARE AS UNDER:**

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

- i. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e- Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>2) 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 the Company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website- <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E- mail 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 will be able to directly access the system of all e-Voting Service Providers.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open.</p> <p>You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 for joining virtual meeting &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>, you will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period and for joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 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 21 09911
Individual Shareholders holding securities in Demat 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: 022 - 4886 7000 and 022 - 2499 7000

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

**Login method for e-Voting and joining virtual meetings for shareholders holding shares in physical mode and shareholders (other than individuals) holding in Demat form.**

1. The shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any Company, then your existing password is to be used.

6. If you are a first-time user, follow the steps given below:

	<b>For shareholders holding shares in physical mode and other than individual shareholders holding shares in Demat mode:</b>
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.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. 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 on resolutions of any other Company on which they are eligible to vote, provided that the 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.
9. For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <Nitta Gelatin India Limited> on which you choose to vote.
11. 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.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

13. 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.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. 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.
17. There is also an optional provision to upload BR/ POA, which will be made available to scrutinizer for verification.

**Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the

Scrutinizer and to the Company at the email address viz; [vinodmohan@nitta-gelatin.co.in](mailto:vinodmohan@nitta-gelatin.co.in) (designated email address of the Company), if they have voted from individual tab & not uploaded the same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned earlier for e-Voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned earlier for e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads.
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 five working days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company email id- [vinodmohan@nitta-gelatin.co.in](mailto:vinodmohan@nitta-gelatin.co.in) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast five working days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company email id -[vinodmohan@nitta-gelatin.co.in](mailto:vinodmohan@nitta-gelatin.co.in). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not cast 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-Voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast

by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

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

1. For shareholders holding shares in physical mode- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Other Instructions**

1. 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 of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gelatin.in](http://www.gelatin.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**EXPLANATORY STATEMENT**

**Pursuant to Section 102(1) of the Companies Act, 2013 ('the Act')**

**ITEM NO.5 - APPOINTMENT OF DR. BALU PAULOSE MALIAKEL (DIN: 00231698) -INDEPENDENT DIRECTOR**

Mr E Nandakumar, Independent Director of the Company is due to retire from the Board with effect from the conclusion of the ensuing Annual General Meeting.

In order to ensure the right composition of Directors in accordance with Regulation 17 (1) of the SEBI Listing Regulations, an Independent Director needs to be appointed. Consequent to such retirement, there was an extensive search for identifying a suitable candidate, who could be considered to be appointed as an Independent Director pursuant to the retirement of Mr. E Nandakumar, the erstwhile Independent Director. Dr. Balu Paulose Maliakel was identified as a candidate for being appointed as an Independent Director whose profile was duly considered and recommended to the Board of Directors by the Nomination and Remuneration Committee.

Dr. Balu Paulose Maliakel is a distinguished scientist and industry professional with over three decades of experience in the field of natural ingredients, nutraceuticals and herbal extract research. He had served as the Managing Director & CEO of Akay Natural Ingredients Pvt. Ltd., Ernakulam, where he has been instrumental in leading the organisation's growth and transformation in the global natural food colours and nutraceutical ingredients space. At present, he is the Non-Executive Director in Akay Natural Ingredients Pvt. Ltd., Ernakulam. He was formerly Vice President – R&D at AVT Natural Products Ltd., General Manager – Technical at Akay Flavours & Aromatics Pvt. Ltd., and Manager – R&D at Kancor Flavours & Extracts. Earlier in his career, he served as Post-Doctoral Research Associate at the Department of Organic Chemistry, University of Vienna, Austria and University of Zurich, Switzerland.

In accordance with the statutory provisions, approval by the shareholders is required by way of Special Resolution for appointment or re-appointment of an Independent Director on the Board of Directors of the Company. The Company has received consent, statutory disclosures/declarations and confirmations from Dr. Balu Paulose Maliakel with regard to his proposed appointment.

The Board of Directors is of the opinion that Dr. Balu Paulose Maliakel fulfils the conditions specified in Sections 149, 150 and 152 read with Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI Listing Regulations (including

any statutory modification(s) and/or re-enactment (s) thereof for the time being in force) and is independent of the management of the Company.

The Board of Directors at its meeting held on 25.05.2026 has on the basis of recommendation by the Nomination and Remuneration Committee, appointed Dr. Balu Paulose Maliakel as an Additional Director qualifying as an Independent Director, as Non-Executive Independent Director to hold office for a term of five consecutive years from the date of ensuing Annual General Meeting, subject to the approval of the Shareholders.

Accordingly, the Board of Directors proposes and recommends for the appointment of Dr. Balu Paulose Maliakel as an Independent Director of the Company as set out in the Notice for approval of the shareholders.

Additional information in respect of Dr. Balu Paulose Maliakel is provided hereinafter and the same forms an integral part of this Notice.

Other than Dr. Balu Paulose Maliakel and/or his relatives, none of the Directors and the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out in the Notice.

The Board of Directors recommends passing of the resolution as set out under Item No.5 as a Special resolution for approval by the shareholders.

#### **ITEM NO. 6 - RE-APPOINTMENT OF MR V. RANGANATHAN (DIN: 00550121)- INDEPENDENT DIRECTOR**

Mr. V Ranganathan was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 03.08.2021 and his appointment was approved by the Shareholders at the Annual General Meeting held in the year 2021-22. Accordingly, Mr. V Ranganathan's term of office will expire on 02.08.2026. The Nomination and Remuneration Committee, after evaluating his performance and considering his skills, experience and time commitment, has recommended to the Board of Directors for his re-appointment and further the Board of Directors at its meeting held on 25.05.2026 approved his re- appointment as an Independent Director of the Company for a second term of three years with effect from 03.08.2026. The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that with the re-appointment of Mr. V Ranganathan, the Company and the Board of Directors will continue to draw immense benefit as during his tenure he rendered significant value to the Board through his independence of judgment, professional integrity, financial expertise and active participation in governance matters. As the Chairman of the Audit Committee, he has effectively led the Committee in overseeing financial reporting processes, internal financial

controls, statutory and internal audit functions, related party transaction reviews, risk management systems, vigil mechanism oversight and compliance framework of the Company.

He is a qualified Chartered Accountant and Company Secretary with distinguished professional experience, including prior association as Partner with Ernst & Young (EY), which has equipped him with deep expertise in finance, audit, internal controls, regulatory compliance, governance standards, forensic review processes and global best practices. His professional background has materially strengthened the Board's oversight capability, particularly in a Listed Company environment with increasing regulatory expectations. Mr. V. Ranganathan holds the position of Independent Director in few other prominent Companies including listed ones.

Mr V Ranganathan has attended all the meetings during the year and has provided his valuable inputs in the best interests of the organisation and shareholders, both as a board member and as a committee member.

In accordance with the statutory provisions, approval by the shareholders is required by way of Special Resolution for appointment or re-appointment of an Independent Director on the Board of Directors of the Company. The Company has received consent, statutory disclosures/ declarations and confirmations from Mr Ranganathan with regard to his proposed re-appointment.

The Board of Directors is of the opinion that Mr. V Ranganathan fulfills the conditions specified in Sections 149, 150 and 152 read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI Listing Regulations (including any statutory modification(s) and/or reenactment (s) thereof for the time being in force) and is independent of the management of the Company.

Accordingly, the Board of Directors proposes and recommends for the re-appointment of Mr. V Ranganathan as an Independent Director of the Company as set out in the Notice for approval of the shareholders. The proposed re-appointment is also aligned with the interests of all stakeholders, including minority shareholders.

Additional information in respect of Mr. V Ranganathan is provided hereinafter and the same forms an integral part of this Notice.

Other than Mr. V Ranganathan and/or his relatives, none of the Directors and the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out in the Notice.

The Board of Directors recommends passing of the resolution as set out under Item No.6 as a Special resolution for approval by the shareholders.

**ITEM NO. 7 - APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY**

The provisions of Section 188 of the Companies Act, 2013 read with the applicable Rules framed thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, govern the Related Party Transactions ("RPTs") of the Company. The Company has in place a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, duly approved by the Board of Directors, which, inter alia, lays down clear threshold limits for determining materiality of related party transactions and is updated as required.

In terms of Regulation 23 of the SEBI (LODR) Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of these Regulations, as amended from time to time. Accordingly, all such material related party transactions and any material modifications thereto require prior approval of the Members of the Company. Further, all related parties shall abstain from voting on such resolutions, irrespective of whether they are a party to the particular transaction or not.

The Company, in compliance with the aforesaid provisions, places all related party transactions before the

Audit Committee for prior approval. The Audit Committee grants omnibus approvals for transactions proposed to be entered into in the ordinary course of business, which are reviewed on a periodic basis.

The Company enters into transactions with its related parties in the ordinary course of its business operations, including purchase and sale of goods and availing or rendering of services. These transactions are operationally necessary and are undertaken in the interest of the Company, as they facilitate better capacity utilization, operational efficiencies and improved margins. All such transactions are carried out on an arm's length basis, considering prevailing market conditions, pricing benchmarks, volume of transactions, contractual terms and overall business considerations.

Further, in accordance with the requirements of Indian Accounting Standard (IND AS) 24 on Related Party Disclosures, entities that are under common control or significant influence, including promoter group entities and subsidiaries, are considered as related parties. Accordingly, Bamni Proteins Limited (Subsidiary), Nitta Gelatin Inc., Japan (Promoter) and Nitta Gelatin NA Inc., USA (group entity) fall within the definition of related parties of the Company.

The particulars of the Related Party Transactions proposed to be entered into during the period from 01st October 2026 to 30th September 2027 are provided below:

**PARTICULARS OF RELATED PARTY TRANSACTIONS PROPOSED TO BE ENTERED DURING 01.10.2026 TO 30.09.2027**

(TRANSACTIONS/CONTRACTS CARRIED OUT IN THE ORDINARY COURSE OF BUSINESS)

Name of Related Party	Director/KMP related	Nature of Relationship	Nature of Transaction	Period of Transaction	Maximum value of Transaction (₹ in Lakhs)	
Nitta Gelatin Inc., Japan (Promoter)	Mr. Hidenori Takemiya	Director & Executive Officer, Nitta Gelatin Inc., Japan	Purchase/ Sale/supply of Goods	01.10.2026 to 30.09.2027	19500	
	Mr. Kazuya Hayashi		Availing/ Rendering of Services		300	
	Mr. Praveen Venkataramanan	Nominee of Nitta Gelatin Inc., Japan				
Nitta Gelatin NA Inc., USA (Subsidiary of the Promoter)	Mr. Hidenori Takemiya	Director & Executive Officer, Nitta Gelatin Inc., Japan	Purchase/ Sale/supply of Goods			14000
	Mr. Kazuya Hayashi	Nominee of Nitta Gelatin Inc., Japan	Availing/ Rendering of Services			150
Bamni Proteins Ltd. (Subsidiary)	Mr. Praveen Venkataramanan	Managing Director, Nitta Gelatin India Ltd.	Purchase/ Sale/supply of Goods Availing/ Rendering of Services			100

## I. Details of transactions between the Company and Nitta Gelatin Inc., Japan

### a. All RPTs

Sl. No.	Particulars of the information	Information provided by the management
<b>Basic details of the related party</b>		
1	Name of the related party	Nitta Gelatin Inc, Japan
2	Country of incorporation of the related party	Japan
3	Nature of business of the related party	Produces and sells gelatin and collagen-based products for the food, pharmaceutical and industrial sectors
<b>Relationship and ownership of the related party</b>		
1	Relationship between NGIL/Subsidiary – Bamni Proteins Limited (BPL) (in case of transaction involving the subsidiary- BPL) and the related party – including nature of its concern (financial or otherwise) and the following:	Nitta Gelatin Inc, Japan is the Promoter of NGIL having 42.96% shares in NGIL.
	<ul style="list-style-type: none"> <li>Shareholding of NGIL/ subsidiary - BPL (in case of transaction involving the subsidiary - BPL), whether direct or indirect, in the related party.</li> </ul>	Nil
	<ul style="list-style-type: none"> <li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by NGIL/ subsidiary - BPL (in case of transaction involving the subsidiary - BPL).</li> </ul>	NA
	<ul style="list-style-type: none"> <li>Shareholding of the related party, whether direct or indirect, in NGIL/ subsidiary - BPL (in case of transaction involving the subsidiary - BPL).</li> </ul> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which NGIL/subsidiary - BPL/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	Direct Shareholding to the extent of 42.96% in NGIL.
<b>Details of previous transactions with the related party</b>		
1	Total amount of all the transactions undertaken by NGIL or subsidiary- BPL with the related party during the last financial year. (Details need to be disclosed separately for NGIL and its subsidiary - BPL)	₹ 9,560.93 Lakhs
2	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with NGIL or its subsidiary - BPL during the last financial year.	NA
<b>Amount of proposed transactions</b>		
1	Amount of the proposed transactions being placed for approval in the meeting of the shareholders. (strike off whichever is not applicable)	Purchase/Sale/Supply - ₹19,500 Lakhs Availing/Rendering of Services - ₹ 300 Lakhs
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the NGIL's annual consolidated turnover for the immediately preceding financial year	8.62%

4	Value of the proposed transactions as a percentage of subsidiary - BPL's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary - BPL and where the NGIL is not a party to the transaction)	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	3.10%
6	Financial performance of the related party for the immediately preceding financial year:	Turnover - ₹ 145,720 Lakhs Profit After Tax - ₹ 14,932 Lakhs Networth - ₹ 78,907 Lakhs
<b>Basic details of the proposed transaction</b>		
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Sales
2	Details of each type of the proposed transaction	Sale
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 months
4	Justification as to why the RPTs proposed to be entered into are in the interest of the NGIL	The transaction are operationally necessary and facilitate better capacity utilisation, operational efficiencies and improved margins.
5	Details of the promoter(s)/ director(s) / key managerial personnel of NGIL who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Mr. Hidenori Takemiya, Mr. Kazuya Hayashi and Mr. Praveen Venkataramanan who are nominees of NGL are the directors of the Company.
6	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Proposed transaction with related party are benchmarked to market price or the comparable price of unrelated party.
7	Other information relevant for decision making.	NIL

**b. Sales**

<b>Sl. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Party is selected based on the capacity to buy Company's product at market driven price.
2	Basis of determination of price	For Ossein, Gelatin, Collagen Peptide, prices are determined based on Market Price + Premium for Value added products based on certification as applicable. For Chitosan, price is determined based on Cost of production + Margin
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

**II. Details of transactions between the Company and Nitta Gelatin NA Inc.**
**a. All RPTs**

<b>Sl. No.</b>	<b>Particulars of the information</b>	<b>Information provided by the management</b>
<b>Basic details of the related party</b>		
1	Name of the related party	Nitta Gelatin NA Inc.
2	Country of incorporation of the related party	United States
3	Nature of business of the related party	A global leader in producing and supplying specialty gelatin and collagen peptide ingredients for the food, dietary supplement and pharmaceutical industries
<b>Relationship and ownership of the related party</b>		
1	Relationship between the NGIL/subsidiary - BPL (in case of transaction involving the subsidiary - BPL) and the related party – including nature of its concern (financial or otherwise) and the following:	Nitta Gelatin NA is a 100% subsidiary of Nitta Gelatin Inc. Japan which holds 42.96% of shares of NGIL
	• Shareholding of NGIL/ subsidiary - BPL (in case of transaction involving the subsidiary - BPL), whether direct or indirect, in the related party.	Nil
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by NGIL/ subsidiary - BPL (in case of transaction involving the subsidiary - BPL).	NIL

	<ul style="list-style-type: none"> <li>Shareholding of the related party, whether direct or indirect, in NGIL/ subsidiary - BPL (in case of transaction involving the subsidiary - BPL). Explanation: Indirect shareholding shall mean shareholding held through any person, over which NGIL/subsidiary - BPL/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</li> </ul>	NIL
<b>Details of previous transactions with the related party</b>		
1	Total amount of all the transactions undertaken by NGIL or subsidiary - BPL with the related party during the last financial year. (Details need to be disclosed separately for NGIL and its subsidiary - BPL)	₹ 9,198.16 Lakhs
2	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the NGIL or its subsidiary - BPL during the last financial year.	NA
<b>Amount of proposed transactions</b>		
1	Amount of the proposed transactions being placed for approval in the meeting of the shareholders. (strike off whichever is not applicable)	Purchase/Sale/Supply - ₹ 14,000 Lakhs Availing/Rendering of Services - ₹ 150 Lakhs
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the NGIL's annual consolidated turnover for the immediately preceding financial year	6.22%
4	Value of the proposed transactions as a percentage of subsidiary - BPL's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary - BPL and where the NGIL is not a party to the transaction)	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	8.56%
6	Financial performance of the related party for the immediately preceding financial year:	Turnover - ₹ 37,989.15 Lakhs Profit After Tax ₹ (4.73) Lakhs Networth - ₹ 5,254.14 Lakhs
<b>Basic details of the proposed transaction</b>		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sales
2	Details of each type of the proposed transaction	Sale of Ossein
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	15 months
4	Justification as to why the RPTs proposed to be entered into are in the interest of the NGIL	To facilitate better capacity utilisation, operational efficiencies and improved margins

5	<p>Details of the promoter(s)/ director(s) / key managerial personnel of NGIL who have interest in the transaction, whether directly or indirectly.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the Director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party.</p>	<p>Mr. Hidenori Takemiya, Mr. Kazuya Hayashi and Mr. Praveen Venkataramanan being the nominees of NGI (which is the holding Company of NGNA) are the directors of the Company.</p>
6	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	<p>NIL</p>
7	<p>Other information relevant for decision making.</p>	<p>Proposed transactions with Related Party are benchmarked to Market Price or the comparable price of unrelated party.</p>

b. Sales

Sl. No.	Particulars of the information	Information provided by the management
1	<p>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</p>	<p>Party is selected based on the capacity to buy Company's product at market driven price.</p>
2	<p>Basis of determination of price</p>	<p>For Ossein, Gelatin, Collagen Peptide, prices are determined based on Market Price + Premium for Value added products based on certification as applicable.</p>
3	<p>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</p>	<p>NA</p>
	<p>a. Amount of Trade advance</p>	<p>NA</p>
	<p>b. Tenure</p>	<p>NA</p>
	<p>c. Whether same is self-liquidating?</p>	<p>NA</p>

**III. Minimum Information to the Shareholders for approval of Material RPTs:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Remarks</b>
1.	Justification as to why the proposed transaction is in the interest of listed entity, basis for determination of price and other material terms and conditions of RPT.	The proposed transactions will result in better capacity utilization and thus improvement on the overall margin of the Company. The Ossein/ Limes Ossein from Reva Division caters entirely to NGL, Japan's requirements. Any reduction in the volume from NGL, Japan will result in lower capacity utilisation of Reva division of the Company. Ossein- Price is determined based on market price subject to discounts for quality deviations as agreed compared to the specifications given and volume discount for bulk purchases. Gelatin - Price is determined based on market price subject to change in applications, market place. Collagen Peptide - Price is determined based on market price subject to change in applications, if any. Payment terms: Ossein- payment is due after 90 days of date of Bill of lading. Gelatin/ Collagen peptide - payment in 60-105 days after the bill of lading date.
2.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates provided by Managing Director and CFO of the Company as required under the RPT Industry Standards.
3.	Disclosure that the Material RPT or any material modifications thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transactions to the shareholders for approval.	Proposed material RPTs have been approved by the Audit Committee and Board of Directors has recommended the proposed transaction to the shareholders for approval.
4.	Provide web-link and QR code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable.

The Company has provided all relevant information to the Audit Committee which forms part of this Explanatory Statement for the purpose of seeking approval of the Members.

Members may note that pursuant to the provisions of the second proviso to Section 188(1) of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, all related parties shall abstain from voting on the resolution set out at Item No. 7

Except the Promoter Directors, to the extent of their shareholding interest in the Company, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the resolution set out at Item No. 7 for approval of the Members as an Ordinary Resolution.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT**

Name	<b>DR. BALU PAULOSE MALIAKEL</b>	<b>MR. V. RANGANATHAN</b>	<b>MR. HIDENORI TAKEMIYA</b>
<b>DIN</b>	00231698	00550121	08249254
<b>Age (Years)</b>	65	67	61
<b>Nationality</b>	Indian	Indian	Japanese
<b>Date of initial appointment</b>	25.05.2026	27.04.2021	27.06.2024
<b>Qualification</b>	Ph.D. in Organic Chemistry	Bachelor of Commerce, Chartered Accountant and Company Secretary	Bachelor of Engineering
<b>Terms of remuneration (apart from sitting fee for attending meetings)</b>	Nil	Nil	Nil
<b>Terms and conditions of appointment or re-appointment</b>	As per item no.5	As per item no.6	As per item no.4
<b>Remuneration last drawn</b>	Nil	Nil	Nil
<b>Number of Meetings of the Board attended during the year</b>	NA	6	5
<b>Expertise</b>	Mr. Balu Paulose Maliakel served as the Managing Director & CEO of Akay Natural Ingredients Pvt Ltd from 2001 to 2024, leading the Company's transformation into a globally recognized pioneer in natural food colors and science-backed nutraceuticals.	Mr. V Ranganathan is a qualified Chartered Accountant and Company Secretary with distinguished professional experience, including prior association as Partner with Ernst & Young (EY), which has equipped him with deep expertise in finance, audit, internal controls, regulatory compliance, governance standards, forensic review processes and global best practices.	Mr. Hidenori Takemiya is the President of NGI, Japan having earlier held senior positions in the industry.
<b>Other Directorships excluding Foreign Companies</b>	1. Akay Spices Private Limited 2. Akay Natural Ingredients Private Limited	1. TTK Healthcare Limited 2. TTK Prestige Limited	Nil
<b>Member/Chairman of Committees of other Companies</b>	Nil	1. TTK Healthcare Limited- Chairman of Audit Committee and Member of Stakeholder's Relationship Committee 2. TTK Prestige Limited- Chairman of Audit Committee	Nil
<b>Relationship, if any, between Directors, Manager and Key Managerial Personnel interse</b>	Nil	Nil	Mr. Hidenori Takemiya Mr. Kazuya Hayashi and Mr Praveen Venkataramanan, Directors are nominees of the Promoter- Nitta Gelatin Inc., Japan
<b>Shareholding in the Company</b>	Nil	Nil	Nil

## DIRECTORS' REPORT

To  
THE MEMBERS OF  
NITTA GELATIN INDIA LIMITED

Your Directors have pleasure in presenting the 50th Annual Report and the audited financial statements (Standalone and Consolidated) of your Company for the year ended 31st March, 2026.

The Statement of Accounts has been prepared in accordance with the Indian Accounting Standards (Ind AS) which have become applicable to the Company w.e.f. 01st April, 2017 as per the Rules laid down in this regard.

### SHARE CAPITAL

The Authorised Share Capital of your Company as on 31st March, 2026 was ₹ 8,024.44 Lakhs comprising of 4,00,00,000 Equity Shares of ₹ 10/- each totaling to ₹ 4,000.00 Lakhs, 929,412 Optionally Convertible Non-Cumulative Preference Shares (OCPS) of ₹ 170/- each totaling to ₹ 1,580.00 Lakhs, 2,00,00,000 Optionally Convertible Non-Cumulative Preference Shares of ₹10/- each totaling to ₹ 2,000.00 Lakhs and 44,44,444 Redeemable Preference Shares of ₹ 10/- each totaling to ₹ 444.44 Lakhs.

### CONSISTENT OPERATING PERFORMANCE

Your Company delivered a strong financial performance during the year under review despite the impact of US tariff measures, changes in trade policies and global geopolitical developments on export pricing, demand, supply chains and margins. This was supported by turnover from the expanded capacity of the Collagen Peptide project and strong domestic market demand. Your Company continues to closely monitor developments, diversify customer base and markets, optimize costs and strengthen operational efficiencies to mitigate such challenging situations.

The gross revenue from the operations of your Company during the year under review was ₹ 588.30 Crores as compared to ₹ 527.44 Crores in the previous year. Profit before tax was ₹ 145.60 Crores as against ₹ 109.67 Crores in the previous year. There was a decrease in sales realisation per unit of Gelatin in line with the global prices. This downward trend is due to the emergence of Hide as a cheaper alternative for Gelatin preparation and the impact of US tariff measures. However, the Company was able to increase the gelatin volume by 6.6%. The volume of Collagen Peptide sales increased by 57% compared to last year, but the average realisation per unit has declined by 14.5% because of change in mix. The average realization of the byproduct- Di-Calcium Phosphate has improved due to better demand from the poultry sector by 13.7% and volume by 9%. Your Company also received dividend from its subsidiary, Bamni Proteins Limited. During the year under review, the international crushed bone prices

have softened which facilitated your Company to buy the same resulting in higher yield/quality instead of the domestically procured crushed bone which has helped in its export business by addressing the customers' product quality requirements. The price of Hydrochloric acid and lime, the other raw materials has also decreased during the year under review. These factors contributed to enable the company to post strong growth in Profit Before Tax for the year under review.

### Economic Scenario - Domestic and Global Market

Your Company's products (Gelatin and Collagen Peptide) primarily cater to pharmaceutical and nutraceutical segments. The Indian capsule market (hard/soft gelatin capsules) is positioned for substantial growth due to related market growth, favourable economic conditions, health trends, technological advancements and Government initiatives such as Free Trade Agreements. Both these segments can expect continued expansion and innovation in the years to come.

India, known as the "Pharmacy of the World for generic drugs", is also strongly emerging as the "Capital for nutraceutical/ wellness products". The expanding export market for capsules and other pharmaceutical formulations, along with rising spending on nutraceutical and wellness products in India and abroad, significantly drives the market growth of Gelatin and Collagen Peptides for its varied applications.

During the year under review, with the imposition of US tariffs and related uncertainties, your product Gelatin became uncompetitive in the US market for a substantial period of time. Your company responded by reducing its exposure in the US market and shifted the volumes to its domestic market, where it could see robustness in Gelatin demand in the soft capsule segment. The Company looks forward to bounce back in the US market aided by India US Free Trade Agreement.

### Plant utilization

Your Company was able to run its Gelatin plant at its full capacity during the year 2025-26, despite headwinds in the global Gelatin market by suitably rearranging the customer and product mix. The Company was able to maintain its competitiveness by making focused efforts to streamline operations, reduce costs and maximize output.

The Company was also able to significantly improve the operation of its Collagen Peptide plant to achieve almost full capacity production during the fiscal year. This was possible because of the successful efforts to find new markets and customers outside India. The Company has also been able to control its costs of operation of the Collagen Peptide plant which has helped in maintaining its competitiveness in global market. The 550 Metric Ton expansion project has been completed and

commissioned in the second quarter of the Financial Year 2025-26. Commercial production from the new plant was also commenced in the second Quarter of the Financial Year 2025-26.

The ongoing Gelatin Expansion Project is progressing as per schedule and is expected to enable your Company tap the opportunities in the growing Gelatin market especially in the context of rising preference for hard/ soft capsules as key delivery formats in the pharmaceutical and nutraceutical industries.

### Operations

(i) The products of your Company continued to enjoy robust market demand during the year under review. The entire sale of Ossein/Limed Ossein, 33% of the total sale of Gelatin and 69% of Collagen Peptide was through exports. Your Company has arrangement with its overseas Promoter, Nitta Gelatin Inc., Japan to leverage their expertise and market insights in servicing its customers in a proactive manner in line with the global standards of NITTA Group. The Company has taken steps to further improve the demand for Collagen Peptide by venturing into new markets and segments.

(ii) The availability of Crushed Bone, which is the major raw material of the Company has been stable during the year.

Owing to the emergence of Hide as a competitive raw material for Gelatin manufacturing globally, the price of Gelbone (premium quality Crushed Bone) reduced significantly. Your Company has utilized this opportunity and has imported substantial quantity of Gelbone during the year. All these imports of bone are under advance authorization scheme as envisaged in the EXIM policy of the Government of India. This has helped your Company to reduce its dependency on domestic raw materials and has cost advantage as well. The Company was able to maintain adequate levels of raw material inventory at all its manufacturing locations. The Company has also successfully developed cost effective raw material vendors and sources during the year under review which is expected to aid the profitability in the coming years.

(iii) During the year 2025-26 as compared to the year 2024-25, prices of Limed Ossein, Gelatin and Bovine Peptide dropped by 9%, 3% and 9% respectively. The price of Ossein, Di Calcium Phosphate and Fish Peptide increased by 2%, 14% and 8% respectively. Price negotiations with raw material suppliers and finished product customers are carried out on a regular basis to protect the margins.

(iv) The Company continued its pursuit of remaining cost competitive by running special campaigns amongst

its employees for innovative ideas for sustained cost reduction and efficiency improvement. The business and operational excellence initiatives continued to pay rich dividends.

(v) There was an increase in power and fuel cost in the Divisions of the Company due to higher production levels. However, specific consumption of power and fuel were lower due to economies of scale and various cost reduction measures adopted in all the Divisions of the Company. Projects for installation of solar plants in two divisions are in progress (1.18 MW for Gelatin Division (GD) and 0.78 MW for Ossein Division (OD)). While the price of LNG has increased marginally during the year under review, the unit price of electricity, firewood, furnace oil and coal has decreased during the year. The installation of new Direct Heating system was done at Ossein Division during the year under review which has reduced the drying cost as well as cost of disposal of solid waste. In Gelatin Division, a drier was installed to use flue gas from boiler. This is expected to reduce the biomass quantity by 50% due to reduction in moisture and thus reducing the cost of disposal of biomass.

(vi) The Company has automated the process of DCP reaction pumping in Ossein Division. In Gelatin Division, mechanization of Hide unloading process has been implemented leading to reduced labour requirements. Further the documentation, monitoring and review of Standard Operating Procedures and lab information systems was digitised. In addition, your Company has also implemented energy management monitoring systems for review of process wise consumption of utilities such as electricity, water and steam. The reports generated from the system helped the Company to keep a tab on high energy zones for taking corrective actions in a timely manner thus enabling an overall control on the processes.

Your Company has migrated from SAP ECC to SAP S4 Hana software. SAP S4 Hana has its features like advanced work flows with robust controls, MRP for planning requirements and latest technology for production and costing modules. S4 Hana database concept is 'in memory' which enables faster data processing capabilities as against conventional data base in the earlier ECC version. The proposed warehouse management module includes bar coding and use of hand held devices for real time identification and tracking of materials. Such data will be integrated with SAP also.

(vii) Freight and shipping costs have increased substantially during the year, owing to the geopolitical situation.

(viii) The Company could reduce its finance cost by

negotiating with the Banks for competitive rates for its working capital requirements. The Company's robust financial liquidity has also helped to rely more on internal accruals than on bank loans for its working capital requirements.

Against this backdrop, your Company exercised close monitoring and strict control over each significant element of cost and maintained its operating profits, notwithstanding the drop in Gelatin prices.

- (ix) The Pollution Control Board has renewed the validity of the Consent to Operate upto 30th June 2028 for Ossein and Gelatin Divisions. The Company has submitted application for renewal of consent to operate for the Reva Division which is in process.

### Sustainability

Sustainability remains integral to your Company's vision, mission and core values. The Company's sustainability framework is guided by the **triple bottom line** approach, with a focus on **People, Planet and Profit**, thereby creating long-term value for all stakeholders.

Your Company continues to strengthen its commitment to sustainable and socially responsible business practices across all areas of operations. Its sustainability strategy is primarily built around the following key pillars:

#### 1. Environmental Sustainability

Focus on reduction in the consumption of water, energy, fuel and plastics, along with effective solid waste management and resource optimization.

#### 2. People Sustainability

Focus on employee safety, health and well-being, talent development, engagement, rewards and recognition.

#### 3. Social Sustainability

Focus on Corporate Social Responsibility initiatives in the areas of education, healthcare, women empowerment, sports etc.

#### 4. Economic Sustainability

Focus on cost optimisation, supply chain efficiency and growth initiatives, including capacity expansion in Gelatin and Collagen Peptides.

The Company aspires to set new benchmarks in the Indian Gelatin industry and beyond, through World-class sustainability practices. Gelatin and Collagen Peptides are manufactured from by-products of the meat and farmed fish industries, thereby enabling the productive utilisation of renewable and responsibly managed resources.

These products are natural proteins, free from preservatives and additives, aligned with clean-label standards and evolving consumer preferences for healthy and sustainable products.

As part of the circular economy, the Company's products make a positive contribution to sustainability through the efficient conversion of industry by-products into high-value ingredients. Sustainability considerations are embedded across the business value chain—from product innovation and market development to capital investments and day-to-day operations.

## FINANCIAL HIGHLIGHTS

The operations of the Company for the year 2025-26 has resulted in a pre-tax profit of ₹ 145.60 Crores (as against a pre-tax profit of ₹ 109.68 Crores during the year 2024-25). Details are as under:

(Amount in ₹ Crore)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sales (including export incentives and net of GST)	588.31	527.45
Other Income	25.77	9.97
<b>TOTAL</b>	<b>614.08</b>	<b>537.42</b>
Net Profit before Depreciation	160.56	110.90
Exceptional item	Nil	12
Net Profit after exceptional item before depreciation	160.56	122.9
Deducting therefrom:		
Depreciation	14.96	13.23
Provision for Tax		
- Current Tax	34.41	25.55
- Income Tax relating to earlier years	0.43	0.12
- Deferred Tax	0.16	1.8
Profit after Tax from continuing operations	<b>110.60</b>	<b>82.2</b>
Other comprehensive income/(loss) net of tax	(0.64)	(0.02)
Total comprehensive profit for the year	109.96	82.18
Profit brought forward from previous year	224.72	147.97
Current Year's profit available for appropriation	110.60	82.2
Appropriations:		
Final dividend on Equity Shares - paid	7.26	5.45
Total	7.26	5.45
Balance profit carried forward to next year	328.05	224.72
Earnings per share (₹)		
- Basic	121.81	90.54
- Diluted	121.81	90.54

### DIVIDEND

Considering the Company's performance, the Board has recommended a dividend of ₹ 7/- per share i.e. 70 % of the face value of ₹ 10/- per share on the Equity Capital for the year ended 31st March, 2026. The Board has also recommended a dividend @ 7.65063% on the 44,44,444 Redeemable Preference Shares of the face value of ₹ 10/- each for the year ended 31st March, 2026. This dividend payment is out of the current year profits of the Company and is subject to approval of the members at the ensuing Annual General Meeting of the Company.

The total outflow on account of dividend will be Rs 669.54 Lakhs (₹ 760.33 Lakhs in the financial year 2024-25) comprising of ₹ 34 Lakhs on Preference Shares (₹ 34 Lakhs in the financial year 2024-25) and ₹ 635.54 Lakhs on Equity Shares (₹ 726.33 Lakhs in the financial year 2024-25).

As per the information received from the dividend bankers, there is an unclaimed dividend of ₹ 1,17,630/-pertaining to the year 2018- 19. The unclaimed dividend shall be transferred to the Investor Education & Protection Fund after giving due notice to the members.

### RESERVES

The Company has transferred an amount of ₹ 1,580 Lakhs as Capital Redemption Reserve upon repayment of the Convertible Preference Shares during an earlier year as part of statutory requirements of the Companies Act, 2013. The Company has recognized capital reserves amounting to ₹ 2,750.62 Lakhs on account of the merger (including deferred tax asset on the unabsorbed business loss of erstwhile Reva Proteins Limited) carried over from previous years as per tax books for an amount of ₹ 1,609 Lakhs and other appropriate adjustments.

The reserves as on 31.03.2026 comprise of Security Premium Reserve of ₹ 2,895.90 Lakhs, equity contribution on External Commercial Borrowings and Preference Share Capital of ₹ 984.43 Lakhs, Special Export Reserve of ₹ 79 Lakhs, General Reserve of ₹ 7,836.64 Lakhs, Capital Redemption Reserve of ₹ 1,580 Lakhs, Retained earnings of ₹ 32,805.48 Lakhs, Capital Reserve of ₹ 2,750.62 Lakhs, Hedge Loss of ₹ 22.05 Lakhs and other comprehensive loss of ₹ 314.13 Lakhs aggregating to ₹ 48,595.89 Lakhs.

#### **PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS**

Details in respect of other loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes on accounts for the financial year ended 31st March, 2026 and such loans, guarantees and investments are within the limits prescribed under that Section.

#### **CREDIT RATING**

For Bank loan facilities of ₹ 97.9 Crores, long term rating of CRISIL A- Stable (re-affirmed) and short-term rating of CRISIL A2+ (re-affirmed) has been obtained.

#### **AWARDS & ACCOLADES**

During the year, the Company received various recognitions like:

- a. Gold Category Award for energy conservation emission reduction activities in SEEM Awards - 2024.
- b. Gold Category Recognition from CII for Business Excellence maturity assessment programme-2025.
- c. MKK Nayar productivity Award 2025 for the Best Productivity Performance in the category of Large Industries.
- d. Ossein Division won Gold Category Award in the Kerala State Productivity Council- Kaizen Competition-2025.
- e. Ossein Division won the Sreshta Suraksha Puraskar-2026 (1st Prize) from National Safety Council.
- f. The Company won National CSR Award from Rotary Institute India.
- g. Gelatin Division won the Silver category Award for presenting case study under renovative category at the 54th CII National KAIZEN Competition.
- h. Ossein Division won the Gold category Award for presenting case study under Breakthrough category at the 54th CII National KAIZEN Competition.
- i. Gelatin Division won the Gold category Award for presenting case study under innovative category at the 54th CII National KAIZEN Competition.
- j. Ossein Division received Gold prize in 7th National CII-IQ Safety practice competition.

The following certifications, mandatory/ desirable in

its line of business are retained by your Company: -

- (a) European Directorate for the Quality of Medicines & Health (EDQM) Certificate of suitability (CEP) for Gelatin.
- (b) Drugs manufacturing license from Drugs Controller, Govt. of Kerala.
- (c) CAPEXIL plant approval certificate for the export of Ossein, Gelatin and Collagen Peptide and CAPEXIL Animal By-Product (ABP) certificate for Gelatin.
- (d) HACCP Certificate for Ossein Division for food safety.
- (e) ISO 9001: 2015 for Quality Management System of the Company.
- (f) FSSC 22000 V.6 Certification for Food Safety Management System.
- (g) FSSAI License for manufacturing, import/export/ retail/e-commerce of Gelatin, Collagen Peptide and Collagen Peptide retail products.
- (h) WHO-GMP Certification as per World Health Organization/Codex for manufacture of Gelatin & Collagen Peptide.
- (i) USDMF for Gelatin gelling Grade & Non-gelling Grade.
- (j) Chinese DMF for Gelatin.
- (k) Halal (MUI, IFANCA & JUHF)/Kosher Certification for Gelatin, Collagen Peptide & Ossein. JUHF Halal for Di-Calcium Phosphate.
- (l) ISO: IEC 17025:2017 NABL Accreditation for in-house laboratory, Gelatin Division.
- (m) ISO 14001:2015 for Environment Management System.
- (n) ISO 45001:2018 Certification for Occupational, Health and Safety Standards.
- (o) ISO 50001:2018 Certification for Energy management system.
- (p) EOT certification in TPM - Gelatin Division & Ossein Division.

#### **HEALTH, SAFETY AND ENVIRONMENT**

Compliance with relevant regulations and effective management of the related issues is an integral part of the Company's philosophy:

##### **1. Health and Safety**

The Company is committed to protecting the health and safety of its employees. The Company has a three-tier safety committee system including an Apex Safety Committee chaired by the Managing Director. In addition to the Company's Head for Health, Safety

and Environment, each Plant has a Safety Officer and a Safety Committee, including workmen and executive representatives. The Committee meets regularly to review issues related to occupational safety and employee health. Regular health checkup of the employees is carried out through tie-up with reputed hospitals/clinics. Various training programs and safety campaigns are conducted at the plants on health and safety topics including emergency preparedness, work safety, first aid, etc. Both Ossein and Gelatin factories have received the ISO 45001-2018 & ISO 14001-2015 certification, which is a testimony to the Company's commitment in this area.

The following were the major activities carried out during the year:

- Various training and campaign programs were conducted to improve Occupational Health and Safety awareness.
  - A digital platform has been implemented for leading and lagging indicator reporting in the three Divisions.
  - Surveillance audit of ISO 45001:2018 was completed at both the Ossein Division (OD) and Gelatin Division (GD).
  - Fire licenses were renewed at OD and GD.
  - Visual operating procedures have been developed for critical activities, including versions in the local language.
  - Migrant labourers and permanent workers attended Occupational Health and Safety training conducted by the Factories and Boilers Department, with one program hosted by OD.
  - A comprehensive LOTO (Lockout/ Tagout) assessment and LOTOT orientation training were conducted in GD and OD.
  - BBS leadership and champion development programs were conducted in GD and OD.
  - Safety day/week celebrations were held in all the three divisions. Various programs, demonstrations and competitions were conducted.
  - Mock drills were conducted for equipping the employees for handling emergencies at the three Divisions. Mock drills conducted covering Electrical Flashover, Fire, First aid & Chemical spillage scenarios.
  - As part of the TPM (SHE- Safety, Health, Environment pillars), various safety improvement initiatives and their reviews were conducted in all the Divisions.
  - Ossein Division received "Sreshta Suraksha Puraskar" from National Safety Council.
- In order to enhance the Health, Safety & Environment at workplace, various items introduced such as AI-integrated forklift collision prevention system, Leading and lagging indicator online reporting platform, Laboratory spill pallets, pull cord switches for conveyor, Exhaust system in hide to enhance cross ventilation, new used oil storage area, new first aid room etc.

## 2. Environment

The Company continuously endeavors to enhance Environmental Management Systems and demonstrates its commitment for protecting environment in all its activities. The factories of the Company are equipped with modern Effluent Treatment Plants for treating and discharging treated water with parameters well within the norms laid down by the respective State Pollution Control Boards. The emissions from the boilers and generator stacks are regularly monitored for compliance. Solid waste from operations is collected in a secure manner and disposed of in authorized locations. Ambient air quality is monitored on a regular basis and ensured for its compliance. The Company's Effluent Treatment Plant operations have been reinforced with the introduction of new equipment and technologies. Various energy-saving measures and efficiency improvement activities were taken up during the year that reduced the specific consumption of fuels compared to the previous years. Action plans have been drawn up to reduce the consumption of water in the coming years. In the case of solid waste reduction, the Company follows a structured action plan. With a view to reducing the greenhouse effect, the Company is focusing on greenery development at all its locations. Various CSR activities are carried out focusing on environmental aspects.

The following were some of the other related activities:

- Successfully completed Surveillance audit of ISO 14001-2015 in Gelatin Division & Ossein Division.
- Environmental day celebrations conducted at the Divisions.
- Comprehensive Environmental audit conducted by Bureau veritas.
- New primary and secondary clarifiers were constructed in GD and commissioned.
- A new dryer has been installed in GD.
- A new used oil storage facility has been constructed in GD.
- Consent to Operate has been received for the peptide expansion and Consent to Establish has been received for the Gelatin expansion.

- Laboratory spill containment pallets have been introduced for all hazardous chemicals and sample bottles.
- A hot air generator has been installed in OD for direct heating of biomass using flue gas.
- The RVDF has been repositioned to maximize biomass drying efficiency.
- ETP chemical consumption has been reduced in the Ossein Division.
- Sapling plantations have been carried out as part of green belt development in the Ossein and Gelatin Divisions.
- ETP chemical consumption reduction initiatives have been implemented in the Reva Division.
- A lime feeding system has been installed in the boiler to reduce SOx and NOx emissions.
- Additional odour control spray machines have been installed in the crushed bone charge area, main gate area and near the workshop.
- The biomass shed has been expanded.
- The HCL scrubber system has been modified with an improved water circulation and recovery system.
- The lime scrubbing system has been modified to incorporate a water scrubbing system.

**MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments between the close of financial year and the date of the report affecting the financial position.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company has formulated a well-structured Corporate Social Responsibility (“CSR”) Policy that provides strategic focus and direction to its CSR initiatives. The key areas of focus under the Policy include healthcare, education, rural development and other socially relevant sectors. Your Company remains committed to identifying and supporting meaningful programmes aligned with these focus areas. The CSR Policy is available on the Company’s website in the below link:  
[https://gelatin.in/uploads/homecontent/CSRPOLICY\\_20230210052849.pdf](https://gelatin.in/uploads/homecontent/CSRPOLICY_20230210052849.pdf)

During the Financial Year, the various CSR initiatives undertaken by the Company have significantly benefitted the local communities surrounding its manufacturing locations.

The CSR projects undertaken by the Company are relatable to Schedule VII of the Companies Act, 2013.

The total CSR expenditure incurred by the Company during the year was ₹ 1,95,65,551/-. The Company has spent an

excess amount of ₹ 6,34,551/-which is intended to be set off against the amount to be spent for CSR activities upto immediately succeeding three financial years.

The Annual Report on CSR activities is annexed herewith as **Annexure I**.

**SECRETARIAL STANDARDS**

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

**DEPOSITS**

The Company has neither accepted nor renewed any deposits during the financial year 2025-26.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither an application was made by the Company nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY’S OPERATIONS IN FUTURE**

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

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

Not applicable.

**POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

In accordance with the SEBI (LODR) Regulations, the Company’s policy on materiality of Subsidiaries specifying the criteria for determining the Material Subsidiaries is available in the Company Website- [www.gelatin.in](http://www.gelatin.in) . The Company has only one Subsidiary viz, Bamni Proteins Ltd. which is not a Material Subsidiary as on 01st April 2026.

**SUBSIDIARY COMPANY**

**BAMNI PROTEINS LIMITED**

The factory at Bamni Proteins Ltd continues to remain closed, based on the decision of the Company that any technically and financially feasible solution would involve substantial capital expenditure in addition to operating expenses considering the volume of effluents that needs to be handled based on the Company’s scale of operations. Various ways of disposing the assets as well as potential merger are being explored in consultation

with the Promoters of the Company.

The statement containing the salient features of the financial statement of the Subsidiary under first proviso to Sub-Section (3) of Section 129 of the Act in Form AOC I is attached as **Annexure II**.

#### COMMENTS ON STATUTORY AUDITORS' REPORT

On the Independent Auditors' observation vide para 17(h)(vi) of their report on standalone financial statements, the details of exceptions and the management responses are given below:

Details of exception	Management response
<p>The audit trail feature was not enabled at the database level for accounting software SAP ERP to log any direct data changes, used for maintenance of all accounting records by the Company.</p>	<p>The Company's SAP ERP environment is designed with inherent application-level and infrastructure-level access controls that restrict direct access to the underlying database. Users interact with the system only through the SAP application layer and direct connectivity to the database is not permitted.</p> <p>The SAP application architecture does not expose the underlying database tables or storage structures to end users through the application interface. Accordingly, any direct database-level manipulation through backend operations is technically restricted within the system environment. Similarly, Developers do not have direct access to the underlying database environment for execution of database-level modification commands.</p> <p>Accordingly, any changes to accounting records can only be performed through the SAP application environment in accordance with configured workflows, authorization controls and system protocols. Management believes that these preventive access controls substantially mitigate the risk of unauthorized modification of accounting data at the database level.</p>
<p>The accounting software used for procurement operations retains the audit trail only for a period of 30 days at the database level. In the absence of evidence, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.</p>	<p>Access to database modification functionalities is restricted and not available to end users. Management believes that the existing access restriction controls significantly mitigate the risk of unauthorized data modification, alteration or deletion.</p>
<p>The accounting software used for maintenance of retail sales is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditors Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.</p>	<p>The Company uses Zoho Books, a cloud-based accounting application operated and managed by a third-party service provider. The application maintains an audit trail, capturing details of transactions and changes performed within the system, including the nature of the change, timestamp and user identification details.</p> <p>The audit trail functionality enables tracking of key attributes including: date and time of the activity performed (When), module in which the activity was carried out (Where), nature of the modification performed (What) and user performing the activity (Who). The system also maintains version history for changes made to records, enabling traceability of modifications over time.</p> <p>Management has evaluated the audit trail functionality available within the application and found the controls to be operating satisfactorily. Further, the Company has obtained the Independent Service Auditor's Assurance Report in respect of the relevant controls maintained by the service organization.</p>

## **COLLABORATORS**

The collaborators of your Company continue to be a steadfast source of support and guidance across its key strategic initiatives. Their continued patronage in areas such as financial support, product development, marketing, quality enhancement and personnel training has contributed significantly to the growth and progress of the Company.

The Promoters of the Company viz, Nitta Gelatin Inc., Japan and Kerala State Industrial Development Corporation, have continued to extend their unwavering support towards the sustained growth and development of the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information as required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure III**.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure IV** to this report.

## **INTERNAL CONTROL SYSTEM**

### **ADEQUACY OF INTERNAL CONTROL SYSTEMS**

The internal control systems operate through well documented Standard Operating Procedures, policies and process guidelines. These are designed to ensure that transactions are conducted and authorized within the defined authority limits commensurate with the level of responsibility for each functional area. The Company's accounting and reporting guidelines ensure that the transactions are recorded and reported in conformity with the Generally Accepted Accounting Principles.

The Company has engaged a professional firm of Accountants having extensive experience to carry out the internal audit function. The Company has not placed any limitation on the scope and authority of the internal audit function. The internal audit function evaluates the efficacy and adequacy of internal control systems, its compliance with operating systems and policies of the Company and accounting procedures at all locations of the Company. To maintain its objectivity, effectiveness and independence, internal audit is being carried out on a quarterly basis and reports thereon, along with the remarks of the process owners on each of the observations of audit are placed before the Audit Committee of the Board.

During the course of the financial year, your Company had also reinforced the internal audit system by having a separate internal team under the guidance of Chief

Risk officer (CRO) who is entrusted with the review of internal processes and procedures concurrently with the operations team, identify gaps and suggest corrective action for bridging the gaps. CRO reports functionally to the Audit Committee / Board to have adequate independence over the process. This is expected to further enhance the overall governance process and bring robust processes over a period of time to enable your Company to deal with dynamic situations.

Concurrent Auditors have reviewed and reported on the procedures and processes followed relating to procurement of Crushed Bone, Hydrated Lime, Firewood & Coal at Ossein Division and Reva Division, which were identified to be high risk areas which can potentially cause financial loss to the Company. Concurrent Auditors are reviewing the transactional details relating to procurement, storage and consumption relating to the above materials and reporting to the management for review and corrective actions. The corrective actions suggested by the Concurrent Auditors are implemented in a timely manner.

The Audit Committee reviews each of the Internal Audit reports as a separate agenda item along with the Internal/ Statutory Auditors and the management representatives wherein the Committee gives its advice/suggestions on the audit points. Based on the report of the internal audit as well as the observations of the Audit Committee, the process owners in the Company undertake requisite corrective action in their respective areas thereby further strengthening the control systems. Action Taken Reports are reviewed by the Audit Committee for each actionable item. The minutes of the Audit Committee Meetings are reviewed and noted by the Board of Directors on a regular basis.

### **INTERNAL CONTROLS OF FINANCIAL REPORTING**

The Company has established adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year under review, such controls were evaluated by the management and no reportable material weaknesses were observed either in their design or operating effectiveness.

The Company has in place appropriate policies and procedures to ensure the orderly and efficient conduct of its business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Company has adopted accounting policies that are in accordance with the applicable Accounting Standards, the provisions of the Companies Act, 2013 and the Generally Accepted Accounting Principles in India. Any changes in accounting policies, wherever required, are undertaken in consultation with the Statutory Auditors and are subject to the approval of the Audit Committee.

The Board is of the opinion that the existing internal financial controls, procedures and monitoring systems are adequate and operating effectively.

### **RISK MANAGEMENT**

The Board of Directors of the Company has entrusted the management of the Company to evaluate and manage various risks faced by the Company and appropriately apprise the Board / Audit Committee periodically. Accordingly, the management has constituted a Risk Management Sub-Committee comprising of Senior Management executives to monitor Risk Management system. The Audit Committee / Board of Directors reviews the evaluation of risks and the mitigation measures taken by the Company in managing such risks to sustain the operations of the Company for the foreseeable future. Some of the key risk areas identified for mitigation and corrective action include:

- Crushed Bone availability and its cost trend.
- Impact of the high cost of Crushed Bone on the cost of production and therefore the competitiveness of the end products.
- Project management related risks.
- Emerging substitutes for Gelatin.
- Financial fidelity risks.
- Cyber security risks.
- Significant litigation against the Company having material financial impact.
- Moves of competitors.
- Water scarcity for operational requirements.
- Emergence of alternate substitutes for the products of the Company.
- Adverse forex rate fluctuations.
- Losing pricing premium commanded by the Halal certified products of the Company due to emergence of alternate Halal certifications.
- Biomass waste disposal.
- Potential loss of fish collagen peptide business in India due to non- availability of raw material within India.
- Geo political situations including threat of reciprocal tariff by US Government, wars and its impact on the entire supply chain.
- Change in customer's quality/ regulatory requirements leading to loss of business.
- Emergence of cost competitive alternate products leading to lower demand for company's products.

As part of Fraud Risk Assessment study conducted by M/s. Protiviti Consulting, Bangalore, your Company has

implemented various corrective actions suggested by the agency which included dedicated vendor portal for processing the Company's quotation evaluation process for raw materials / services, host to host process (SAP to bank portal) for payment processing without manual intervention, reinforcing the IT processes of the Company as appropriate etc. Internal Risk team has also been constituted under Chief Risk Officer who will continue to maintain a close vigil on the operations of the Company. Training / awareness sessions have also been conducted for the employees during the financial year to impress upon them the requirement to report whistle blower / speak up complaints in respect of undesirable / unethical practices, if any, observed.

### **MATERIAL POST BALANCE SHEET EVENTS**

There are no material post balance sheet events which require adjustments in accounts as per the provisions of the Accounting Standards.

### **APPLICABILITY OF COST AUDIT REQUIREMENTS**

As per the Company's (Cost Records and Audit) Rules, 2014, the Company's products are not covered under Cost Audit and the Company maintains the relevant cost records for the products for which the maintenance of cost records is required as per the above Rules.

### **RESPONSIBILITY STATEMENT OF DIRECTORS**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in respect of the Company in terms of Section 134 of the Companies Act, 2013:

- a) that in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) that they had selected such accounting policies as mentioned in Note No.2 of the notes to the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date;
- 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 had prepared the annual accounts on a going concern basis;
- e) that proper internal financial controls laid down by the management and approved by the Directors were

followed by the Company and such internal financial controls are adequate and were operating effectively; and

- f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### RELATED PARTY TRANSACTIONS

The Company has formulated a policy on Related Party Transactions which is in line with the relevant provisions of the Companies Act as well as SEBI (LODR) Regulations. The said policy as approved by the Board is available in the Company website- [www.gelatin.in](http://www.gelatin.in). As per the said policy, prior omnibus approval of the Audit Committee is obtained on a quarterly basis for all the Related Party Transactions which are foreseen or of a repetitive nature. All Related Party Transactions that have actually taken place are subsequently reviewed by the Audit Committee on a quarterly basis. Additionally, material Related Party Transactions foreseen in the year ahead were approved by the members. Particulars of contracts of arrangements with Related Parties referred to in Sub Section 1 of Section 188 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are attached in Form No. AOC 2 as **Annexure V**.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR) Regulations is presented in a separate section forming part of this Annual Report.

### CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and as stipulated under the SEBI (LODR) Regulations. A separate section on Corporate Governance under the Regulation, along with a Certificate from a Practicing Company Secretary confirming the compliance, is annexed and forms part of the Annual Report.

### CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the provisions of Schedule III of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) 110 and other applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the SEBI (LODR) Regulations, 2015 and form part of the Annual Report.

### CHANGE IN DIRECTORS

Mr. Mir Mohammed Ali IAS holding DIN: 07432092 was appointed as Nominee Director (Nominee of Kerala State Industrial Development Corporation Limited) in place of Mr. S Harikishore IAS holding DIN: 06622304 vide letter dated 02/05/2025.

Dr. Justice (Retd.) M. Jaichandren holding DIN: 08584025, whose term expired on 03/08/2025, was re-appointed as Independent Director at the Board Meeting held on 02/05/2025 which was later approved by Shareholders at the Annual General Meeting held on 01/08/2025.

Mr. Vishnuraj P IAS, holding DIN: 10701056 was appointed as Nominee Director (Nominee of Kerala State Industrial Development Corporation Limited) vide its letter dated 23/09/2025 in place of Mr. Mir Mohammed Ali IAS holding DIN: 07432092.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) consists of the following members:

1. Mrs. Shirley Thomas (Chairperson)
2. Prof. (Dr). M. K. Chandrasekharan Nair
3. Mr. Sajiv K. Menon

There were no instances where the Board had not accepted any recommendation of the Committee.

The terms of reference of the NRC are as follows:

1. The NRC shall identify persons who are qualified to become Directors and appraise those who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board, their appointment and removal and shall carry out evaluation of every Director's performance.
2. The NRC formulates the criteria for determining qualifications, positive attributes and independence of a Director for recommending to the Board and also a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel meaning thereby employees of the Company who are members of core management excluding Board of Directors.
3. The NRC formulates the Remuneration policy to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate personnel as are herein referred at (2) above of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks and remuneration to Whole-time Directors, Key Managerial Personnel and senior management involving a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The policy has been disseminated in the Company website –

[https://gelatin.in/uploads/homecontent/Nomination%20and%20Remuneration%20Policy\\_20250313043506.pdf](https://gelatin.in/uploads/homecontent/Nomination%20and%20Remuneration%20Policy_20250313043506.pdf)

### **AUDIT COMMITTEE**

The Company has an Audit Committee consisting of the following members:

1. Mr. V. Ranganathan (Chairman)
2. Mrs. Shirley Thomas
3. Mr. E. Nandakumar
4. Mr. Sajiv K. Menon

There were no instances where the Board had not accepted any recommendation of the Committee.

### **INDEPENDENT DIRECTORS**

Independent Directors of the Company have given a declaration that they conform to the criteria prescribed for an Independent Director as mandated by the relevant regulatory prescription viz, Section 149(7) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, the Independent Directors (IDs) possess integrity, relevant expertise and experience including proficiency as required by the Companies Act 2013.

### **KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Uppiliyappan C has been appointed as the Chief Financial Officer (CFO), replacing Mr. Sahasranaman P, transitioning to the role of Chief Risk Officer (CRO). Mr. Vinod Mohan continues as the Company Secretary (CS).

### **BOARD EVALUATION**

The Board carried out an annual evaluation of its performance as well as that of its committees and Individual Directors, including the Chairman of the Board. The evaluation found each of the Directors to have requisite qualification, expertise and track record for performance of their duties as envisaged by law.

### **MEETINGS**

The Board of Directors met 6 (Six) times during the financial year 2025-26 on 02.05.2025, 16.06.2025, 01.08.2025, 31.10.2025, 30.01.2026 and 16.03.2026. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report. The intervening time gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

### **VIGIL MECHANISM**

The Company has established a vigil mechanism for Directors and employees to report genuine concerns, while providing for adequate safeguards against victimization, providing direct access to the Chairperson of Audit Committee, the details of which have been given in the Company's official website.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working and associating with the Company, through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Internal Committee (IC) is responsible for redressal of complaints relating to sexual harassment, as envisaged under the provisions of Act and Rules.

The complaint details are as under:

Number of complaints of sexual harassment filed during the financial year: Nil

Number of complaints disposed off during the year: Nil

Number of complaints pending as at the end of the financial year: Nil

### **Actions Taken to Prevent Sexual Harassment Cases**

1. Constitution of Internal Committee
  - A duly constituted Internal Committee is in place as per the POSH Act, with representation from senior women employees and an external independent member.
  - The Committee is empowered to handle complaints confidentially and ensure fair investigation.
2. POSH Policy Communication
  - The Company's POSH Policy has been formally documented and circulated to all employees.
  - The policy is also uploaded in the HR Policy Handbook on ZingHR platform for easy employee access and reference.
3. Regular Awareness & Sensitization Sessions
  - Mandatory POSH awareness sessions are conducted for all employees across levels, irrespective of gender.
  - Special leadership sensitization is conducted for managers and supervisors to ensure early identification and responsible handling of concerns.

### **MATERNITY BENEFITS**

Maternity benefits are extended to the applicable employees based on the relevant statutes.

### **STATUTORY AUDITORS**

M/s. Walker Chandiook & Co. LLP (WCC LLP) Chartered Accountants (Firm Registration No. 001076N / N500013) who were appointed as Statutory Auditors of the Company

for a 5 year term at the Annual General Meeting held in the year 2017 were re-appointed by the Board of Directors at their meeting held on 07.02.2022 on the basis of recommendation of the Audit Committee and shall hold office from the conclusion of the 46th Annual General Meeting till the conclusion of the 51st Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2027.

**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 appointed M/s. SEP & Associates (Peer Review Certificate No: 6580/2025), Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report issued by M/s. SEP & Associates represented by CS Syam Kumar R, Lead Partner is annexed herewith as **Annexure VI**.

**ANNUAL RETURN**

The Company has a website- <https://www.gelatin.in>, where the annual return of the Company has been published.

**ACKNOWLEDGEMENT**

Your Directors are thankful to the esteemed Shareholders for their continued patronage and the confidence reposed on the Company and its management. Your Directors place on record its sincere appreciation for the support and assistance extended by the State Government and the Kerala State Industrial Development Corporation Ltd. The Board takes this opportunity to extend their whole hearted gratitude to M/s. Nitta Gelatin Inc., Japan, for their timely and valuable guidance and inspiration. Your Board places on record its sincere appreciation for the significant contributions made by employees of the Company through their dedication and commitment during the year. On this occasion, your Board thanks all the customers, suppliers, bankers and other associates for their co-operation.

For and on behalf of the  
Board of Directors

Sd/-

APM MOHAMMED HANISH IAS  
CHAIRMAN

DIN: 02504842

Kochi  
25.05.2026

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Market Analysis

The global capsule market, including in India, is expanding steadily due to rising pharmaceutical and nutraceutical industries' reliance on capsules as a preferred oral dosage form. Gelatin capsules are expected to maintain a dominant 85% global market share. However, demand for non-animal-based capsules (such as HPMC and Pullulan) is increasing rapidly, reflecting dietary preferences.

Though US tariffs created a dip in sales in the US market, the domestic market proved resilient enough to absorb the dwindling demand, enabling your Company to maintain business momentum for gelatin products.

Meanwhile, the global collagen peptide market is experiencing robust growth, driven largely by a worldwide shift towards preventive healthcare, an ageing population seeking joint and skin health support and the increasing popularity of “beauty-from-within” nutricosmetics. These trends are expected to further bolster demand in related segments, particularly within the Indian context where wellness and preventive care are gaining significant traction. The growing affluence based on the economic development of the Country is also supporting the sustenance of demand.

India is known as the Pharmacy of the World due to its cost competitiveness and manufacturing capability to produce high-quality medicines.

The Indian capsule industry is experiencing rapid growth, fueled by booming nutraceutical demand, pharmaceutical outsourcing and export competitiveness. Manufacturers are increasingly leveraging demand to produce premium vitamins, supplements and specialized pharmaceutical drugs for both domestic and global markets. The industry is further strengthened by government initiatives such as “Make in India” and “Production Linked Incentive (PLI) scheme” for pharma industry, boosting local production capabilities.

Key drivers and trends in this growth include:

- **High Export Potential:** Indian manufacturers are gaining global recognition for high-quality production, adherence to strict regulatory compliance and cost-effectiveness, making them a preferred outsourcing partner for international markets. India continues to benefit from its status as a leading generic drug and API manufacturing hub.
- **Domestic Market Boom:** The market is driven by rising health awareness, high demand for health supplements, omega-3 and herbal formulations.

As a result, your Company was able to strengthen the market share for Gelatin.

Last year saw significant developments by way of competition of gelatin supplies from China on account of surplus capacities and excess gelatin supplies from alternate raw material sources. This has weakened the demand for bone gelatin in the segment of low quality conscious customers. The Company has taken a conscious call not to service Chinese Gelatin customers due to gap in quality expectation and pricing pressure, which has resulted in a decline in market share in this specific segment.

However, demand across other segments – brand conscious/ regulated segments - has remained strong, enabling the Company to increase its market share in these areas and operate gelatin capacities at full utilization. The Company has been able to source raw materials competitively and meet market demand, which has helped to ease pricing pressure through better cost economics. In addition, the imposition of tariffs by the US administration has led to a temporary dip in sales and further pricing pressure; however, in several cases, the tariffs were passed on to customers and volumes were successfully redirected to emerging markets, thus enabling the retention of the overall sales volumes.

### Alternative Raw Materials Gaining Momentum

The weakening of the global leather industry has led hide suppliers to actively seek alternate end-markets, with gelatin and collagen peptides emerging as immediate and viable outlets. This has driven increased investments by hide processors, often supported by the beef industry, as part of the broader efforts to develop sustainable solutions for by-products. Consequently, production of bovine hide gelatin and collagen peptides has increased, resulting in surplus supply.

Over time, manufacturing technologies have improved, enabling greater use of beef hide gelatin in capsule applications. Capsule manufacturers are increasingly adopting these materials to manage costs, despite quality challenges and are investing in process improvements and blending strategies with bone gelatin to meet customer specifications. Further, the closure of bone gelatin plants in the UK and the US have released additional bone availability into the market.

Certain factors have exerted significant pressure on bone gelatin costs. Despite these headwinds, the Company has successfully differentiated itself on the quality of bone gelatin, which has maintained its market share and is actively collaborating with industry participants to develop hide-based raw materials to support future growth.

### Outlook

Driven by rapid growth in the nutraceutical industry, particularly in wellness-focused and specialty products, the outlook for bone gelatin in capsule applications (both

hard and soft gelatin) in the near term remains positive. Growth is supported by rising pharmaceutical production, increasing nutraceutical consumption and ongoing technological advancements in capsule manufacturing. Despite the emergence of alternative materials, bovine-derived bone gelatin continues to hold a strong and preferred position in pharmaceutical applications, owing to its consistent quality, high bloom strength and well-established safety standards.

### Key Drivers

**Regional Growth Drivers:** Asia-Pacific will be the fastest-growing region, driven by expanding pharmaceutical manufacturing. Europe continues to lead in demand, particularly for premium and traceable gelatin.

Hard gelatin capsules remain a "structural demand pillar," holding a central role in two-piece capsule production for both prescription and OTC drugs. While HPMC is growing, the high cost and 16-20-week lead times for pharmaceutical-grade HPMC are restricting a rapid shift away from gelatin which preserves its market share. Softgel applications are considered a "high value-added segment" for bone gelatin, particularly in the growing nutraceutical and wellness markets.

**Nutraceutical Expansion:** The nutraceutical industry is contributing significantly to bone gelatin demand for dietary supplements, with a projected 32% increase in demand for gelatin-based supplements.

### Key Challenges

- **Supply Chain Volatility:** Fluctuating raw material costs, particularly in the bovine sector, can cause margin pressure. The Company is actively investing in sustainable and traceable sourcing and long-term contracts to manage and ensure raw material availability at manageable costs.
- **Pressure from substitutes:** The growth of plant-based and synthetic (HPMC, Starch) capsules is challenging gelatin in specific, mostly premium or niche markets. However, for mainstream, high-volume pharmaceutical segment, bone gelatin's performance and cost-effectiveness ensure that the same remains the dominant choice.

### Collagen Peptide

- The boom in global protein demand is colliding with severe whey protein supply shortages, creating a multi-year structural gap in the high-quality protein market. As whey protein becomes scarce and costly, the manufacturers are turning to collagen peptides not just as a substitute protein, but as a functional ingredient that enhances texture, stability and consumer experience in functional foods.
- Collagen peptides' reliability, versatility and superior textural properties make them a natural choice for

brands needing to innovate and scale despite ongoing whey protein constraints.

- Manufacturers increasingly rely on collagen to maintain product quality while reducing dependency on scarce whey protein supplies.
- A major recent demand spike will come from GLP 1 medication. Healthcare providers commonly recommend high-protein intake to maintain muscle mass, dramatically raising demand.

### Segment wise performance

#### Exports:

Gelatin exports was lower than last financial year mainly due to tariffs imposed by US administration, resulting in the customers being wary about the risk of non-supply, if contracted.

Ossein/limed exports marginally increased during the year.

Collagen peptide exports recorded a year-on-year doubling in sales, aided by capacity additions implemented during the course of the year and a significant increase in North American demand. Customers were willing to pay higher tariffs and contract, if supplies are assured.

#### Domestic Sales:

Gelatin had a strong demand in domestic market mainly riding on capsules demand for exports. The Company was able to offset the drop in sales in export segment without value loss.

Collagen peptide exports increased by 90% in terms of volumes.

DCP sales was higher by 25% due to higher price realization owing to new acid regulation making domestic Rock DCP production unviable and higher import costs.

#### Risks and Concerns

There exists a Risk Management Committee of executives which meets on a periodic basis for identification of major risks and mitigation plans thereof. In addition, a dedicated risk team under the aegis of a Chief Risk Officer has been constituted to keep a vigil on the key process/ business risks and to suggest mitigative actions in a timely manner for sustaining business results as per the plans of the Company.

#### Internal Control System

The Company has in place adequate financial controls commensurate with the size, scale and complexity of its operations.

#### Financial Performance

The financial results of operations of the Company for the year under review are detailed under the caption Performance forming part of the Directors' Report. As per the same, the Company's operations have resulted in a

pre-tax profit of ₹ 145.60 Crores for the current year as against pre-tax profit of ₹ 109.68 Crores for the previous financial year. The post-tax profit for the current year is ₹ 110.58 Crores as against post tax profit of ₹ 82.21 Crores for 2024-25. Other comprehensive loss (net of tax) for the current year is ₹ 0.64 Crores as against ₹ 0.02 Crores for the previous year.

The basic and diluted earnings per share during the year was ₹ 121.81 per share as against ₹ 90.54 per share during the previous fiscal year.

## Human Resources Development

### Workforce Overview

As of March 31, 2026, the Company had 471 permanent employees. Industrial relations remained stable and constructive throughout the year.

During FY 2025–26, the HR function continued its transition towards a structured Organization Development approach, focusing on leadership continuity, capability building, cultural alignment and digital enablement to support sustainable business growth.

### Building a Future-Ready Organization - Leadership Continuity & Succession Planning

During the year, the Company undertook key leadership restructuring and succession initiatives to strengthen organizational readiness and governance continuity.

- Two senior roles were transitioned through internal promotions. (QC & Technical Services)
- A Chief Operating Officer (COO) was inducted, with the existing Operations Head moving to a critical Projects role.
- A new Chief Financial Officer (CFO) was appointed with the current CFO transitioning to the role of Chief Risk Officer (CRO).

These initiatives reinforce leadership continuity, strengthen governance and support the Company's transition towards a future-ready organization.

### Structured Learning & Development Architecture

The Company institutionalized a three-tier Learning & Development (L&D) framework aligned to business priorities:

- **Operational Requirements** - Technical capability, safety discipline, TPM and quality compliance
  - **Functional Requirements** - Department-wise capability enhancement across core functions
  - **Leadership Requirements** - Accountability, decision-making and value-based leadership
- a. As part of strengthening leadership capability, six

leaders were nominated to a three-month executive programme by CII on strategizing in competitive markets, delivered by internationally reputed faculty. Additionally, a key CSR resource was nominated for a specialized CSR programme at IIM Kozhikode to strengthen the Company's capability in driving structured and impactful sustainability initiatives.

- b. **Senior Leadership Alignment:** A two-day residential leadership workshop was conducted to strengthen strategic alignment, execution discipline and cross-functional collaboration at the senior level.
- c. A structured mentorship programme was implemented, with trained mentors supporting early-tenure employees through a six-month guided development cycle to accelerate role effectiveness.
- d. Continuous learning was enabled through micro-learning interventions and self-learning modules integrated into routine workflows.

### Values Embedded into Performance Governance

Organizational values were integrated into Level 1 leadership KRAs, linking behavioural expectations with performance accountability. This ensures that leadership effectiveness is evaluated not only on outcomes, but also on alignment with the Company's core values.

### TEAM EXCITE - Organisation-wide Engagement Platform

The Company launched TEAM EXCITE, a structured engagement platform built on the pillars of Learning & Growth, Change & Excellence and Culture & Celebration. Employees were organized into cross-functional groups to drive collaboration, healthy competition and collective problem-solving. The initiative strengthened engagement, enhanced participation in learning and created a platform to address operational improvement areas across divisions.

**HR Digital Enablement:** An integrated HRMS platform was implemented to enhance efficiency, transparency and data-driven workforce management across attendance, payroll and employee services.

**Health, Safety & Employee Well-being:** Employee well-being initiatives focused on preventive health, safety preparedness and overall fitness.

Key interventions included health screening camps, CPR training, wellness sessions such as Yoga and Zumba and introduction of IAM Technique -a structured Meditation practice combining body movement, breath and awareness to support mental well-being and resilience.

### Way Forward - FY 2026–27

The focus for the ongoing year will be on:

- Organization-wide competency mapping aligned to business needs

- Strengthening succession depth across roles
- Institutionalizing Individual Development Plans (IDPs) to align employee growth with organizational capability requirements- Identification and development of high-potential employees
- Building a high-performance, accountability-driven culture
- Leveraging HR analytics for workforce planning
- Deepening the values drive across all levels, embedding values into everyday leadership and organizational practices

The Company remains committed to building a resilient, value-driven and future-ready workforce to support sustained growth.

### Key Financial Ratios

Details of significant changes in key financial ratios, along with detailed explanations thereof, are as below:

Particulars	As at 31.03.2026	As at 31.03.2025	Variance	Reason
Current Ratio	5.55	3.66	52%	Significant addition to bank deposit balances and reduction in borrowing compared to FY 2024-25.
Debt-Equity Ratio	0.02	0.12	-83%	The Company has repaid its debts significantly.
Return on Equity Ratio	0.22	0.21	5%	
Inventory turnover Ratio	6.41	5.67	13%	
Trade Receivables Turnover Ratio	5.80	5.87	-1%	
Trade payables Turnover Ratio	23.82	23.87	0%	
Net capital Turnover Ratio	2.10	2.52	-17%	
Net profit Ratio	0.19	0.16	19%	
Operating profit ratio	15.1	14.3	6%	
Return on Capital Employed	0.29	0.28	4%	
Return on Networth	22.2	21	6%	
Return on Investment	2.79	-	-100%	There was no dividend income from the Subsidiary Company - Bamni Proteins Ltd. during the FY ended 2024-25.

### CAUTIONARY STATEMENT

The Management Discussion and Analysis Report containing your Company's objectives, projections, estimates and expectation may constitute certain statements which are forward looking within the meaning of the applicable laws and regulations. Actual results may differ materially from those expressed or implied in the statements. Your Company's operations may inter-alia be affected by the supply and demand situation, tariffs imposed by US administration, input price and availability, changes in Government Regulations, Tax Laws, foreign exchange rate fluctuations and other factors. The Company

cannot guarantee the accuracy of assumptions and its perceived performance for the future.

The Management believes that the strategic direction of your Company is sound and will fulfill the Shareholders' expectations, both short term and long term.

Kochi  
25.05.2026

For and on behalf of the  
Board of Directors  
Sd/-  
APM MOHAMMED HANISH IAS  
CHAIRMAN  
DIN: 02504842

## ANNEXURE I

## ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025- 26

## 1. Brief outline on CSR Policy of the Company:

- Empowerment of the disadvantaged/weaker sections of the society through education, skill development etc.;
- Providing basic necessities like healthcare, drinking water and sanitation;
- Supporting environmental and ecological balance through afforestation, soil conservation, conservation of flora and similar programmes;
- Rural development projects etc.

## 2. Composition of CSR Committee:

Sl. 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	Dr. Justice (Retd.) M. Jaichandren/ Chairman/ Independent Director	2	2
2	Mr. E Nandakumar/ Member/ Independent Director	2	2
3	Mr. Praveen Venkataramanan/ Member/Managing Director	2	2

3. Provide web-links where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.gelatin.in/>

4. Provide the executive summary along with web links of Impact assessment of CSR projects carried out in

pursuance of Sub- Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: N.A.

5. (a) Average net profit of the Company as per Section 135(5):

Particulars	Amount (₹ in Lakhs)
Profit before taxes F Y 2022-23 – as per Section 198	7,642.99
Profit before taxes F Y 2023-24 – as per Section 198	10,358.16
Profit before taxes F Y 2024-25 - as per Section 198	10,395.15
Average Profit before taxes for the last 3 years – as per Section 198	9,465.43

(b) Two percent of average net profit of the Company as per Section 135(5) – ₹ 189.3 Lakhs

(c) Surplus arising out of the CSR projects or programmes 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 (b + c- d) – ₹ 189.3 Lakhs.

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project) - ₹ 185.87 Lakhs

(b) Amount spent in Administrative Overheads – ₹ 9.78 Lakhs

(c) Amount spent on Impact Assessment, if applicable- N.A.

(d) Total amount spent for the Financial Year (a+b+c) – ₹ 195.65 Lakhs

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

Amount Unspent (₹ in Lakhs)					
Total amount spent for the Financial Year (₹ in Lakhs)	Total amount transferred to unspent CSR account as per Sub-Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
195.65 Lakhs	Nil	NA	NA	Nil	NA

(f) Excess amount for set off, if any: ₹ 6,34,551/-.

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,89,31,000/-
(ii)	Total amount spent for the Financial Year	1,95,65,551/-
(iii)	Excess amount spent for the Financial Year (ii-i)	6,34,551/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(v)	Amount available for set off in succeeding Financial Years (iii-iv)	6,34,551/-

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

If yes, enter the no. of capital assets created or acquired: NA.

Furnish the details relating to such assets so created

or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

9. Specify the reasons if the Company has failed to spend two percent of the average net profit as per Sub-Section (5) of Section 135: NA

Sd/-  
(Managing Director)

Sd/-  
(Chairman - CSR Committee)

**ANNEXURE II****Form AOC-I****Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Part 'A': Subsidiaries**

Sl. No.		
1	Name of the Subsidiary	Bamni Proteins Limited
2	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	Reporting period same as Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N. A.
		Amount (₹ in Lakhs)
4	Share capital	425.00
5	Reserves & Surplus	1,970.58
6	Total Assets	2,447.41
7	Total Liabilities	2,447.41
8	Investments	Nil
9	Turnover	3.37
10	Profit/(loss) before taxation	(29.61)
11	Provision for taxation	(4.46)
12	Profit/(loss) after taxation	(25.15)
13	Other comprehensive income/(loss)	Nil
14	Total comprehensive income/ (loss)	(25.15)
15	Proposed Dividend	0
16	% of shareholding	82.35

- Names of Subsidiaries which are yet to commence operations - NIL.
- Names of Subsidiaries which have been liquidated or sold during the year - NIL.

**Part 'B': Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

There was no Associate/Joint Venture for the Company during its reporting period.

- Names of Associates or Joint Ventures which are yet to commence operations: NIL
- Names of Associates or Joint Ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors  
Sd/-  
APM MOHAMMED HANISH IAS  
Chairman  
DIN: 02504842

Kochi  
25.05.2026

## ANNEXURE III

### Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo

#### (A) CONSERVATION OF ENERGY

##### Energy conservation activities carried out during the year were as under:

- Old Pump replacement with Energy efficient pump
- Energy efficient motor (IE3) installation.
- Solar streetlight installation.
- Energy management system implemented in GD
- Biomass drying system utilizing flue gas temperature installed in GD.
- Replacement of Diesel forklift with Electric forklift.
- Energy efficient Chiller for process cooling application in GD
- Biogas utilization in canteen replacing LPG.
- Direct Hot air dryer for biomass drying in OD
- High capacity filtration system for DCP line 2 in OD.
- Separate small capacity Chiller in hide.
- Ossien drying time reduction in OD
- Pre-treatment size separator & shredder bypassing during 3/8" N CB charging
- VFD fixing for pump in DCP in OD
- DCP reaction optimization- 1 hr elimination

##### Proposed Energy Conservation Projects for 2026-27

- Reciprocation air compressor replacement with Screw compressor.
- Energy efficient refrigerant air dryer installation
- Old Pump replacement with Energy efficient pump
- Energy efficient motor (IE3) installation.
- 1MW Roof top solar power generation
- New wood chip HTV procurement for DCP in OD
- New biogas plant in OD
- Solar street light

#### (B) TECHNOLOGY ABSORPTION AND DEVELOPMENT

The technology for the manufacture of Ossein, Di-Calcium Phosphate, Limed Ossein, Gelatin and Collagen Peptide transferred by the overseas collaborators has been fully absorbed and improved upon over the years. Your Company is making continuous efforts for further improving technology to economize on consumption of utilities and improving product quality and productivity.

Your Company continues to be under a Technical Assistance Agreement with the overseas collaborator, NGI, Japan whereby it can avail the services of trained experts in Nitta Group in any desired area of Gelatin / Peptide production. Any noteworthy developments in the area of any of the products at NGI, Japan or its associates are shared with the Company.

The Company is investing substantially for environment

improvement projects at all its production centres.

#### (C) RESEARCH & DEVELOPMENT

Your Company runs dedicated R&D centers at both the production sites, both recognized by the Department of Scientific and Industrial Research (DSIR), Government of India. These centers are the heart of innovation by creating new products, refining existing ones and improving the manufacturing processes. R&D team is working closely with Technical Services focusing on raising the quality of crushed bones, gelatin and collagen peptides using advanced mechanisms, purity profiling and bioactivity testing.

Collagen based solutions are at the core of the research. R&D is working on optimizing peptide structures, exploring alternative raw materials, intensifying processes and using novel separation technologies to remove contaminants. The goal is clearly set as to establish the leadership in bioactive collagen therapeutics.

Some of the key research areas include:

**Bioactive collagen peptides for health:** Developing targeted peptides to support musculoskeletal health and dermatological repair. These are validated through lab bioassays and preclinical models.

**New product formats:** Expanding into ready to drink powders and exploring cross application uses to diversify the existing portfolio.

**Pet nutrition:** Creating collagen-based formulations for pets to support joint flexibility, cartilage metabolism, and mobility in aging or active animals. R&D is also developing functional treats and nutrition products for dogs and cats using human grade collagen peptides to promote joint comfort, skin and coat health and overall vitality.

**Advanced bioprocessing:** Using enzymatic hydrolysis optimization, spray drying for better bioavailability and microencapsulation to extend shelf life and stability.

**Sustainability and raw material innovation:** Identifying and testing underutilized raw materials to create value added collagen and gelatin products with a focus on sustainable sourcing and higher yield.

**Improved processing techniques:** Introducing innovative methods to enhance product quality, safety, shelf life and bioavailability.

**Tailored nutrition:** Designing product variants for different age groups, health conditions, dietary preferences and regional taste profiles.

**Metabolic health research:** Investigating how specific collagen peptide fractions may influence glucose transport, insulin secretion and inflammation by laying the groundwork for science backed claims and future clinical trials.

**Next generation collagen blends:** Exploring combinations with vitamins, minerals and plant extracts to improve compliance and outcomes.

**Species specific pet solutions:** Developing formulas tailored to large breeds, senior pets or skin support chews, guided by published studies on collagen for pet health.

**Metabolic nutraceuticals:** Researching marine and fish collagen peptides in type 2 diabetes models to support healthy blood sugar and insulin sensitivity.

The R&D Division is powered by a multidisciplinary team of PhD scientists, biochemists and process engineers. Together, they bring expertise in clinical protocol design, patentable process development and regulatory submissions ensuring that every innovation is both scientifically sound and market ready.

#### Expenditure on R&D:

Particulars	₹ in Lakhs	
	Current year	Previous year
a. Capital – R & D Centre- Ossein Division & Gelatin Division	12.18	4.69
Total Capital expenditure	12.18	4.69
b. Recurring expenses - Ossein Division R & D Centre, Gelatin Division R & D Centre	191.01	235.58
Percentage to turnover (%)	0.33	0.45

#### (D) FOREIGN EXCHANGE EARNINGS AND OUTGO

	(₹ in Lakhs)	
	Current year	Previous year
a. Earnings	21935.38	23261.16
b. Outgo	7186.45	3825.34

#### FORM-A

#### Form for disclosure of particulars with respect to conservation of energy

Particulars	Current year 2025-26	Previous year 2024-25
<b>A. POWER AND FUEL CONSUMPTION</b>		
1. Electricity		
(a) Purchased		
Units (KWH in Lakhs)	360	342
Total Amount (₹ In Lakhs)	2,648	2,595
Rate/Unit (₹)	7.4	7.6
(b) Own Generation		
(i) Through Diesel Generator Unit (KWH in Lakhs)	1.6	2.2
Unit per litre of Diesel Oil	2.5	2.5
Cost/Unit (₹)	38	37
2. Furnace Oil		
Quantity (in KL)	917	788
Total Amount (₹ in Lakhs)	496	479
Average rate (₹ per KL)	54,055	60,730
3. Firewood		
Quantity (in MT)	40,920	41,458
Total Amount (₹ in Lakhs)	1,803	1,852
Average rate (₹ per MT)	4,405	4,468

Particulars	Current year 2025-26	Previous year 2024-25
<b>4. LNG</b>		
Quantity (in MMBTU)	23,622	16,741
Total Amount (₹ in Lakhs)	290	199
Average rate (₹ per MMBTU)	1,228	1,189
<b>5. COAL</b>		
Quantity (in MT)	5,137	4,659
Total Amount (₹ in Lakhs)	376	385
Average rate (per MMBTU)	7,323	8,254
<b>Product - Ossein</b>		
1. Electricity (KWH) per MT	1,946	2,010
2. Firewood (MT)/MT	0.3	0.48
3.Coal (MT)/MT	1.5	1.54
<b>Product - DCP</b>		
1. Furnace Oil (KL)/MT	0.05	0.05
2. Coal (MT)/MT	0.39	0.38
<b>Product - Gelatin</b>		
1. Electricity (KWH) per MT	3,122	3,205
2. Furnace Oil (KL) per MT	0.06	0.04
3. Firewood (MT) per MT	6.43	6.92
4. LNG (MMBTU)/MT	4.33	3.77
<b>Product - Collagen Peptide</b>		
1. Electricity (KWH) per MT	4,627	4,914
2. Firewood (MT) per MT	6.14	6.94

For and on behalf of the Board of Directors  
Sd/-  
**APM MOHAMMED HANISH IAS**  
Chairman  
DIN: 02504842

Kochi  
25.05.2026

**ANNEXURE IV**

<b>A. Requirements under Rule 5(1)</b>		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	Mr. Praveen Venkataramanan, Managing Director – 22.22 (25.23)
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Mr. Praveen Venkataramanan, Managing Director – 0.17% (0.46%)  Key Managerial Persons: Mr. P. Sahasranaman, CFO (from April to December)  Mr. Uppiliyappan C, CFO (from January to March) - 16.23% (18.61%)  Mr. Vinod Mohan, CS – 14.42% (22.72%)
(iii)	The percentage increase in the median remuneration of employees in the financial year;	13.77% (3.02%)
(iv)	The number of permanent employees on the rolls of the Company;	471 permanent employees as on 31.03.2026
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Salary increase of managerial personnel is 4.94% and that of non-managerial 11.48%.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid by the Company during the financial year 2025-26 is as per the Remuneration policy of the Company.

KOCHI  
25.05.2026

For and on behalf of the Board of Directors  
Sd/-  
APM MOHAMMED HANISH IAS  
CHAIRMAN  
DIN: 02504842

**B. Requirements under Rule 5(2)**

Name	Designation	Age	Nature of employment	Total Remuneration (in ₹)	Qualification	Experience	Date of commencement of employment (as MD)	Last employment held	% of equity shares held
Mr. Praveen Venkataramanan	Managing Director	54 Years	Key Managerial Personnel	2,10,45,323	CMA, PGP MAX (EMBA)	Over 25 years	04.08.2024	CEO Spice Division,  Synthite Industries Pvt. Ltd.	Nil

KOCHI  
25.05.2026

For and on behalf of the Board of Directors  
Sd/-  
APM MOHAMMED HANISH IAS  
Chairman  
DIN: 02504842

## ANNEXURE V

### Form AOC-2

(Pursuant to Clause (h) of Sub- Section (3) of Section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub- Section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis.

Nil

2. Details of material contracts or arrangement or transactions at arm's length basis.

a) Name(s) of the related party and nature of relationship.

- i) Nitta Gelatin Inc. - Enterprise having substantial interest in the Company
- ii) Nitta Gelatin NA Inc - Subsidiary of Nitta Gelatin Inc.
- iii) Nitta Gelatin Canada Inc. - Subsidiary of Nitta Gelatin Inc.
- iv) Bamni Proteins Ltd. - Subsidiary Company

b) Nature of contracts/arrangements/transactions.

Sales/purchase of materials/Availing or rendering of services.

c) Duration of contracts/arrangements/transactions: 01st April, 2025 to 31st March, 2026.

d) Salient terms of the contracts or arrangements or transactions including the value,  
if any: Refer Note No. 3.29 on accounts.

e) Date(s) of approval by the Board, if any: 02.05.2025, 01.08.2025, 31.10.2025 and 30.01.2026

KOCHI  
25.05.2026

For and on behalf of the Board of Directors  
Sd/-  
APM MOHAMMED HANISH IAS  
Chairman  
DIN: 02504842

**ANNEXURE VI****Form No. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year Ended 31.03.2026**

[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,  
**Nitta Gelatin India Limited**  
Nitta Center, SBT Avenue,  
Panampilly Nagar, Ernakulam,  
Kerala, India, 682036

We SEP & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nitta Gelatin India Limited (CIN: L24299KL1975PLC002691) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, 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 By-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the audit period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period)
  - f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period)
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Other laws / regulations –
- a. The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013
  - b. The Employees' State Insurance Act, 1948

- c. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

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

- (i) Secretarial Standard relating to Board (SS 1) and General Meetings (SS 2) issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreement entered by the Company with BSE Limited

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

In respect of other laws specifically applicable to the Company, we have relied on information/ records produced by the Company during the course of our audit and the reporting is limited to that extent.

**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. There were no further changes in the composition of the Board of Directors during the period under review except as mentioned below and the present composition of the Board of Directors is in compliance with the provisions of the Act.

During the period under review, the following changes occurred in the composition of Board of Directors:

1. Mr. Mir Mohammed Ali IAS holding DIN: 07432092 was appointed as Nominee Director (Nominee of Kerala State Industrial Development Corporation Limited) in place of Mr. S Harikishore IAS holding DIN: 06622304 vide letter dated 02.05.2025.
2. Dr. Justice (Retd.) M. Jaichandren holding DIN: 08584025, whose term expired on 03.08.2025, was re-appointed as Independent Director at the Board Meeting held on 02/ 05/2025 which was later approved by Shareholders at the Annual General Meeting held on 01.08.2025.
3. Mr. Pattatt Vishnuraj, holding DIN: 10701056 was appointed as Nominee Director (Nominee of Kerala State Industrial Development Corporation Limited)

vide its letter dated 23/09/2025 in place of Mr. Mir Mohammed Ali IAS holding DIN: 07432092

Adequate notice is given to all directors to schedule the Board Meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting except in the case of Shorter Notice. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period there were no instances of:

- (i) Issuance of securities including Public/ Right/ Preferential issue of securities;
- (ii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iii) Redemption / Buy-back of securities;
- (iv) Merger/amalgamation/ reconstruction;
- (v) Foreign technical collaborations.

This report is to be read with **Annexure A** of even date and the same forms an integral part of this report.

For SEP & Associates **UDIN: F006086H000239616**

Company Secretaries  
(Peer Review Certificate no. 6780/2025)

CS Syam Kumar R  
Lead Partner  
FCS: 6086 COP: 25735

Place: Trivandrum

Date: 30.04.2026

## ANNEXURE A TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To  
The Members,  
**Nitta Gelatin India Limited**  
Nitta Center, SBT Avenue,  
Panampilly Nagar, Ernakulam,  
Kerala, India, 682036

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc., wherever required.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances, wherever practical, on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2026 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/ professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SEP & Associates      **UDIN: F006086H000239616**

Company Secretaries  
(Peer Review Certificate no. 6780/2025)

CS Syam Kumar R  
Lead Partner  
FCS: 6086 COP: 25735

Place: Trivandrum  
Date: 30.04.2026

# CORPORATE GOVERNANCE REPORT

## 1. COMPANY'S PHILOSOPHY

Corporate Governance ensures high standards of transparency, accountability, ethical operating practices and professional management thereby enhancing Shareholders' value and protecting the interest of the Stakeholders such as Shareholders, Suppliers, Customers, Employees, local communities and Regulators. The Company is committed to attain high standards of Corporate Governance by ensuring integrity in financial reporting, disclosure of material information, continuous improvement of internal controls and sound investor relations.

## 2. BOARD OF DIRECTORS

### Composition

The Board of Directors as on 31st March 2026 consists of twelve (12) Directors, out of which six (6) are Non-Executive Independent Directors. The Board has 1 Executive and 11 Non-Executive Directors who are eminent professionals in their respective fields with

wide range of skills, knowledge and experience. They are drawn from amongst persons with proven track record in business/finance/legal/public enterprises. There is no relationship between Directors inter-se except that two Directors are Nominees of Kerala State Industrial Development Corporation Limited (KSIDC) and three Directors are Nominees of Nitta Gelatin Incorporated (Inc.), Japan (NGI); both organizations being the Promoters of the Company.

### Number of Board Meetings held during the year along with dates of Meetings

Six (6) Board Meetings were held during the financial year 2025-26 i.e., on 02.05.2025, 16.06.2025, 01.08.2025, 31.10.2025, 30.01.2026 and 16.03.2026. The composition and attendance at the Board Meetings and Annual General Meeting (AGM) during the Financial Year and other Directorships/Committee Memberships in other entities as on 31.03.2026 were as follows:

Sl. No.	Name of Directors	Category	Shares/ Convertible instruments held in the Company	No. of Board Meetings attended/ held	Attendance in last AGM (Yes/No/ NA)	No. of other Directorships	No. of other Committee Memberships (see Note 2.01)	
							Member	Chairman
1	Mr. APM Mohammed Hanish IAS, Nominee of KSIDC and Additional Chief Secretary, Industries, External Co-operation and Revenue (Waqf) Departments, Govt. of Kerala	Promoter/ Nominee Director representing KSIDC (Equity investor)	-	6/6	Yes	12	-	-
2	Mr. S. Harikishore IAS*	Promoter/ Nominee Director representing KSIDC (Equity investor)	-	0/1	NA	1	-	-

Sl. No.	Name of Directors	Category	Shares/ Convertible instruments held in the Company	No. of Board Meetings attended/ held	Attendance in last AGM (Yes/No/ NA)	No. of other Directorships	No. of other Committee Memberships (see Note 2.01)	
							Member	Chairman
3	Mr. Mir Mohammed Ali IAS**	Promoter/ Nominee Director representing KSIDC (Equity investor)	--	0/2	No	1	-	-
4	Mr. Vishnuraj P IAS***	Promoter/ Nominee Director representing KSIDC (Equity investor)	-	0/3	NA	12	-	-
5	Mr. E. Nandakumar	Non- Executive Independent Director	-	6/6	Yes	2	1	-
6	Mr. Hidenori Takemiya	Promoter/ Nominee Director representing NGI, Japan (Equity investor)	-	5/6	Yes	-	-	-
7	Mr. Kazuya Hayashi	Promoter/ Nominee Director representing NGI, Japan (Equity investor)	-	5/6	Yes	-	-	-
8	Mr. Hidehito Araki	Non- Executive Independent Director	-	5/6	Yes	14	-	-
9	Mr. Sajiv K. Menon	Non- Executive Non- Independent Director	-	6/6	Yes	2	-	-
10	Dr. Justice (Retd.) M. Jaichandren	Non- Executive Independent Director	-	6/6	Yes	-	-	-

Sl. No.	Name of Directors	Category	Shares/ Convertible instruments held in the Company	No. of Board Meetings attended/ held	Attendance in last AGM (Yes or No)	No. of other Directorships	No. of other Committee Memberships (see Note 2.01)	
							Member	Chairman
11	Mr. V. Ranganathan	Non-Executive Independent Director	-	6/6	Yes	2	2	1
12	Prof. (Dr.) M.K. Chandrasekharan Nair	Non-Executive Independent Director	-	6/6	Yes	-	-	-
13	Mrs. Shirley Thomas	Non-Executive Independent Director	-	6/6	Yes	3	3	1
14	Mr. Praveen Venkataramanan	Managing Director	-	6/6	Yes	1	-	-

\*Mr. S Harikishore IAS ceased to be the Director w.e.f 02.05.2025.

\*\*Mr. Mir Mohammed Ali IAS has been appointed as Non- Executive Nominee Director w.e.f 02.05.2025 and ceased to hold office w.e.f 23.09.2025.

\*\*\*Mr. Vishnuraj P IAS has been appointed as Non- Executive Nominee Director w.e.f 23.09.2025.

2.01 For reckoning the number of Board Committees in which the Director is a Member or Chairperson in Public Limited Companies, only the Audit Committee and Stakeholders' Relationship Committee are considered.

2.02 The Board of Directors has an optimum combination of Executive and Non-Executive Directors with not less than 50% of the Directors being Non-Executive Directors and one Woman Director in conformity with Regulation 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors are disqualified under Section 164 of the Companies Act, 2013. A Certificate from a Practicing Company Secretary stating that none of the Directors are disqualified, forms part of this

report. Necessary declarations have been made by the Directors under Regulation 26(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating the Committee positions held by them in other entities.

2.03 The Independent Directors as on 31.03.2026 were Mr. E. Nandakumar, Mrs. Shirley Thomas, Dr. Justice (Retd.) M Jaichandren, Mr. V. Ranganathan, Prof. (Dr.) M.K. Chandrasekharan Nair and Mr. Hidehito Araki, who meet the prescribed criteria of Independence during the financial year. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management.

Name of the Listed Companies in which each Director holds Directorships including category of Directorship

Sl. No.	Name of the Director	Name of the Listed Company	Category
1	Mr. APM Mohammed Hanish IAS	1. Nitta Gelatin India Limited 2. Bharat Petroleum Corporation Limited	Nominee Director
2	Mr. Vishnuraj P IAS	1.Nitta Gelatin India Limited 2.Geojit Financial Services Limited	Nominee Director
3	Mr. E. Nandakumar	Nitta Gelatin India Limited	Independent Director
4	Mr. Hidenori Takemiya	Nitta Gelatin India Limited	Nominee Director
5	Mr. Kazuya Hayashi	Nitta Gelatin India Limited	Nominee Director
6	Mr. Hidehito Araki	Nitta Gelatin India Limited	Independent Director
7	Mr. Sajiv K. Menon	Nitta Gelatin India Limited	Non-Executive Non-Independent Director
8	Dr. Justice (Retd.) M. Jaichandren	Nitta Gelatin India Limited	Independent Director
9	Mr. V. Ranganathan	1. Nitta Gelatin India Limited 2. TTK Healthcare Limited 3. TTK Prestige Limited	Independent Director
10	Prof. (Dr.) M.K. Chandrasekharan Nair	Nitta Gelatin India Limited	Independent Director
11	Mrs. Shirley Thomas	1. Nitta Gelatin India Limited 2. Muthoot Capital Services Limited	Independent Director
12	Mr. Praveen Venkataramanan	Nitta Gelatin India Limited	Managing Director

#### Change in Directors during the Financial Year 2025-26

Mr. S Harikishore IAS ceased to be the Director w.e.f 02.05.2025.

Mr. Mir Mohammed Ali IAS has been appointed as Non-Executive Nominee Director w.e.f 02.05.2025 and ceased to hold office w.e.f 23.09.2025.

Mr. Vishnuraj P IAS has been appointed as Non- Executive Nominee Director w.e.f 23.09.2025.

Dr. Justice (Retd.) M. Jaichandren has been re-appointed as Independent Director w.e.f 04.08.2025 for a period of 4 years.

#### Familiarisation Programme

The Company has fully recognized the need for keeping Directors, especially the Independent Directors abreast of the changes in the corporate sector, be it any new trends and mandates in Corporate Governance practices or the governing legal provisions in corporate law. In that direction, the Company has, at the time of appointment of Independent Directors at the Annual General Meeting issued those formal letters of appointment which explains the role, function, duties and responsibilities expected from them as Directors of the Company. The web link where details of Familiarization Programme imparted to Independent Directors disclosed is as under:

[https://gelatin.in/uploads/homecontent/Familiarisation%20Programme\\_20250703124340.pdf](https://gelatin.in/uploads/homecontent/Familiarisation%20Programme_20250703124340.pdf)

#### Separate Meeting of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company had held one Meeting in the financial year 2025-26 i.e., on 11.02.2026. All the Independent Directors attended the Meeting. The Meeting inter alia expressed satisfaction with the level of transparency and the flow of information from the management team to the Board.

#### Code of Conduct

All Board members and Senior Management Personnel have affirmed compliance with the code and a declaration to this effect is annexed to this report.

#### Board Profile as on 31.03.2026

##### a. Mr. APM Mohammed Hanish IAS, Chairman

Mr. A P M Mohammed Hanish IAS who holds a B Tech Degree in Civil Engineering was selected to Indian Administrative Service in 1996. He is presently serving as Additional Chief Secretary, Industries, External Co-operation and Revenue (Waqf) Departments, Govt. of Kerala and as Managing Director of Cheraman Financial Services Limited. He had in the past been a National Trainer on Leadership Skills by the Department of Personnel and Training, Government of India and has participated in programmes for training Civil Servants at the National level. Besides, he has undergone training programmes at University of Toronto, Canada, Asian Institute of Technology, Bangkok, Thailand

and Indian Institute of Management, Bangalore. He holds directorships in Companies like Travancore Titanium Products Limited, IREL (India) Limited, Kerala Paper Products Limited, Cheraman Financial Services Limited, The Kerala State Coir Corporation Limited, The Kerala Industrial Corridor Development Corporation Limited, Bharat Petroleum Corporation Limited, The Kerala Minerals and Metals Limited, Kerala State Industrial Development Corporation Ltd, Malabar Cements Ltd, Additional Skill Acquisition Programme Kerala.

**b. Mr. Praveen Venkataramanan, Managing Director**

Mr. Praveen Venkataramanan is a Commerce graduate and also holds CMA from the Institute of Cost Accountants of India and PGP Max (EMBA) from Indian School of Business, Hyderabad. He is an experienced (spanning over 25+ years) professional with international exposure (Asia, Africa and Latin America) in P & L management, new business development, strategic supply chain initiatives and business course correction. He has previously worked in Companies like Warner Lambert India Ltd, Strides Arcolab Ltd etc. He has also served as the CEO of Spice Division in Synthite Industries Ltd. He holds directorship in Bamni Proteins Limited, the Subsidiary of Nitta Gelatin India Limited.

**c. Mr. Sajiv K. Menon**

Mr. Sajiv K. Menon is a B. Tech (Chemical Engineering) from NIT Trichy, PGDM (Fin. & Mktg) from IIM, Bangalore and a Fulbright Scholar from Carnegie Mellon University, USA. Mr. Menon had around 35 years of experience in various leadership roles in the Engineering and Chemical Industry before taking charge as Managing Director of NGIL on 01.04.2014. Post completion of his term on 31.03.2022, he was associated with NGIL as a Non-Executive Director. He was re-appointed as Managing Director with effect from 01.06.2023 and completed his term on 04.08.2024, whereafter he was again appointed as a Non- Executive Non-Independent Director. He holds directorship in Indo Japan Chamber of Commerce (Kerala) apart from being an Independent Director in N.C John & Sons Pvt. Ltd.

**d. Mr. Hidehito Araki**

Mr. Hidehito Araki has majored in Marketing from San Diego State University (USA). He has an industry experience of 35 plus years across the globe. He has previously held the position of CEO and MD in ADK Fortune Communications Private Ltd. He has also served as Independent Director for JTEKT India Ltd. He is the officially appointed India representative for Osaka Business Development Agency. He holds Directorships in Companies like Uno Minda Katolec Electronics Services Private Limited, Rex Industries

India Private Limited, Uno Mindarika Private Limited, Yuko & Co India Private Limited, Itoh Denki India Private Limited, Aoyama Automotive Fasteners (India) Private Limited, Sekisho India Private Limited, Mabuchi Motor India Private Limited, Nitta Corporation India Private Limited, Ogura Clutch India Private Limited, Tachi-s (Thailand) Co. Ltd, Uno Minda Tachi-s Seating Private Limited, Minamida India Private Limited, etc.

**e. Mr. Hidenori Takemiya**

Mr. Hidenori Takemiya is President, NGI, Japan, having earlier held senior positions in the industry.

**f. Mr. Vishnuraj P IAS**

Mr. Vishnuraj P IAS, is a 2019 batch officer of the Indian Administrative Service (Kerala cadre). He holds a B. Tech in Electronics & Communication Engineering from NIT Calicut, an M.P.M. from JNU, New Delhi and an LL.M. from NLU, Delhi. He began his public service career as an Indian Forest Service officer in 2018 before joining the IAS, serving in roles such as Assistant Collector, Malappuram, Sub Collector, Ernakulam, Deputy Secretary, PWD, Director, PIEMD and Director, Sports & Youth Affairs, gaining diverse administrative experience across industries, tourism, sports, plantations and infrastructure development in Kerala. He holds Directorship in Companies like Kerala Minerals and Metals Limited, Kerala State Industrial Development Corporation Ltd, Brahmos Aerospace Thiruvananthapuram Limited, Marine Products Infrastructure Development Corporation Private Limited, Kerala Coffee Limited, Kerala Rubber Limited, Sports Kerala Foundation, Geojit Financial Services Limited, Inkel Limited, Malabar Cements Limited, Kerala Lifesciences Industries Parks Private Limited, etc.

**g. Mr. Kazuya Hayashi**

Mr. Kazuya Hayashi is a Bachelor of Agriculture, Shinshu University, Nagano Japan. He has more than 30 years of experience in Nitta Gelatin Inc, Japan and presently occupies the post of Director and General Manager of General Management Division in NGI.

**h. Dr. Justice (Retd.) M. Jaichandren**

Dr. Justice (Retd.) M. Jaichandren holds Bachelor Degree of Arts, Masters' Degree in Criminology at the Department of Psychology, University of Madras and Doctorate in Law. He has in all more than 45 years' standing in the Bar and Bench, of which 12 years beginning 10th December 2005, he served as the Justice in the High Court of Madras. Presently, the Senior Advocate of Supreme Court of India, Dr. Justice (Retd.) M. Jaichandren, has many credentials acting as Honorary Professor of Law at Tamil Nadu Judicial Academy, Chennai, conducting cases of far reaching significance relating to issues involving Human Rights

and Environmental problems besides undertaking many acclaimed roles such as recognition as “International Visitor” on Human Rights issues under invitation by United States of America representing the Country as Fellow of Session – 390, “International Legal Perception on Human Rights” held at Salzburg, Austria. He doesn't hold any directorship in other Companies.

**i. Mr. E. Nandakumar**

A Chemical Engineer with MBA, erstwhile Executive Director of BPCL Kochi Refinery, has over 30 years' experience with Oil Refinery, Petrochemicals and Gas processing. Earlier, he was Director in the Board of Cochin Port Trust, Cochin International Air Port and Petronet CCK. He holds directorship in the Subsidiary-Bamni Proteins Limited and Fluitron India Private Limited.

**j. Mr. V. Ranganathan**

Mr. V. Ranganathan, a Chartered Accountant and Company Secretary, has expertise in advisory role on financial and taxation matters, acting as Partner at EY, besides being a visiting faculty for nearly 25 years at IIM Ahmedabad on the subject of mergers and corporate restructuring. Mr. V. Ranganathan holds the position of Independent Director in few other prominent Companies including listed ones. He is the member in leading industry bodies and social service organisations such as Madras Chamber of Commerce, CII, ASSOCHAM, FICCI and a Trustee of Palkhivala Foundation, Chennai. He holds directorships in TTK Healthcare Limited and TTK Prestige Limited.

**k. Prof. (Dr.) M.K. Chandrasekharan Nair**

Prof (Dr.) M. K. Chandrasekharan Nair is presently serving as Director, NIMS-SPECTRUM-Child Development Research Centre, Thiruvananthapuram. He was formerly Vice Chancellor & Emeritus Professor Research Kerala University of Health Sciences (KUHS), Emeritus Professor in Developmental Behavioural & Adolescent Paediatrics, CDC Kerala Certificate of Modern Medicine Registration. He was the Founder Director of Child Development Centre, Kerala. Dr. Nair was the National President of the Indian Academy

of Paediatrics- 2004, Indian Clinical Epidemiology Network-2005-07 and National Neonatology Forum-2011-12. He was also the Founder Secretary of Growth & Development Chapter and Adolescent Paediatrics Chapter of Indian Academy of Paediatrics, both of which have established annual Oration Awards in his name. Dr. Nair was the first recipient of Doctor of Science in Medicine from Kerala. He received his training in research methodology from Newcastle University, Australia and he is a renowned researcher in developmental and adolescent Paediatrics. He has published many books in developmental paediatrics, adolescent care counselling, parenting and premarital health counselling. He has written more than 200 articles in international and national journals. He doesn't hold any directorship in other Companies.

**l. Mrs. Shirley Thomas**

Mrs. Shirley Thomas has rich hands on all round Banking experience from branch Banking to Network level senior Management roles, started with State Bank of India (SBI) in 1984 as a Probationary Officer and had a long career of 37 years in SBI before retiring as General Manager in October 2021. She has expertise in various areas like SME business, retail business, commercial banking, stressed asset management, Enterprise and group risk management, Agriculture and Microfinance. She holds directorships in Muthoot Capital Services Limited, BWDA Finance Limited and Bamni Proteins Limited.

**Matrix setting out the skills/expertise/core competencies of the Board of Directors**

SEBI (LODR) Regulations, 2015 prescribes that there shall contain a 'chart or a matrix' setting out the skills/expertise/competence of the Board of Directors specifying the following:

- (i) The 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;
- (ii) The names of Directors who have skills/expertise/competence detailed herein as part of (i) above;

In view of the above, the skills attributed to individual Directors constituting the Board are herein below:

<b>Skill Area (Essential attributes)</b>	<b>Description</b>	<b>Skills attributed to</b>
Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Guide in the development of effective strategies in the context of the strategic objectives, relevant policies and priorities.	All Directors
Policy Development	Ability to help identify key issues and opportunities and develop appropriate policies to define the parameters within which the organisation should operate.	All Directors
Governance, Risk and Compliance	Experience in the application of Corporate Governance principles in a commercial enterprise.	All Directors
	Ability to help identify key risks in a wide range of areas including legal and regulatory compliance.	All Directors and especially Dr. Justice (Retd.) M. Jaichandren on matters relating to legal and regulatory compliance.
	Experience in the appointment and evaluation of a CEO and senior executive managers.	All Directors
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> <li>• Analyse key financial statements;</li> <li>• Critically assess financial viability and performance;</li> <li>• Contribute to strategic financial planning;</li> <li>• Oversee budgets and the efficient use of resources;</li> <li>• Oversee funding arrangements and accountability.</li> </ul>	Mr. V. Ranganathan, Mrs. Shirley Thomas, Mr. Sajiv K. Menon besides MD and generally all other Directors especially, the Promoter Directors.
Government Relations (policy and process)	Experience in managing government relations and industry advocacy strategies.	MD besides Nominees of KSIDC.
Marketing and Communication	Knowledge of and experience in marketing services to members and public promotion campaigns. Experience in, or a thorough understanding of communication with industry groups and/or end users through a range of relevant communication channels.	Promoter Directors (NGI, Japan), besides MD and Mr. Hidehito Araki.
Member and stakeholder engagement	High level reputation and established networks in the industry, consumer or business groups and the ability to effectively engage and communicate with key stakeholders.	MD
Commercial Experience	A broad range of commercial/business experience, preferably in the small to medium enterprise context, in areas including communications, marketing, branding and business systems, practices and improvement.	All Directors
Legal	Qualification and experience in legal practice with emphasis on: <ul style="list-style-type: none"> <li>• Specialty Chemical Industry</li> <li>• Pharmaceutical Industry</li> <li>• Employment law</li> <li>• Health &amp; Safety legislation</li> </ul>	Dr. Justice (Retd.) M. Jaichandren
Geographic, Gender and cultural diversity	Geographic and cultural diversity on the Board should be reflective of the diversity in the Industry.	Complied.
Human Resource Management	Experience in human resource management with an understanding of Industry and Employment Law	Mr. E. Nandakumar
Information Technology/Digital Skills	Exposure to IT and/or Digital Industries with an ability to guide in the application of new technology	MD

**3. AUDIT COMMITTEE**

The Company has a qualified and independent Audit Committee of the Board conforming to the requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee consists of 4 Non-Executive Directors - Mr. V. Ranganathan, Mr. E. Nandakumar, Mr. Sajiv K. Menon and Mrs. Shirley Thomas as members. Mr. V. Ranganathan is the Chairman of the Audit Committee.

The terms of reference of the Audit Committee sufficiently cover the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and include overseeing of financial reporting process, ensuring the correctness of financial statements, reviewing with management, internal and external Auditors, the adequacy of internal control system and reviewing the related party transactions besides Internal Financial Controls and risk management systems. Mr. Vinod Mohan, Company Secretary, acts as the Secretary of the Committee, as envisaged under law.

Seven Audit Committee Meetings were held during the financial year, i.e., on 24.04.2025, 30.04.2025, 30.06.2025, 31.07.2025, 29.08.2025, 30.10.2025 and 27.01.2026.

The attendance of members is as follows:

Name of Directors	Category	No. of Meetings attended/held
Mr. V. Ranganathan	Chairman	7/7
Mr. E. Nandakumar	Member	7/7
Mrs. Shirley Thomas	Member	7/7
Mr. Sajiv K. Menon	Member	7/7

Mr. V. Ranganathan, as Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 01st August 2025.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of three Non- Executive Directors, out of which two are independent with Mrs. Shirley Thomas as Chairperson and Dr. M K Chandrasekharan Nair and Mr. Sajiv K. Menon as members. The Company had the requisite number of members in the Committee for the year 2025-26.

The terms of reference of the Committee inter alia include recommending to the Board, the remuneration and terms and conditions of appointment of Executive Directors and Senior Management Personnel, formulation of criteria for determining qualifications,

positive attributes and independence of Directors, recommend the Nomination and Remuneration policy to the Board of Directors, etc. During the year 2025-26, the Nomination and Remuneration Committee met on 25.07.2025.

The attendance of members is as follows:

Name	Category	No. of Meetings attended/held
Mrs. Shirley Thomas	Chairperson	1/1
Dr. M.K. Chandrasekharan Nair	Member	1/1
Mr. Sajiv K. Menon	Member	1/1

Performance Evaluation Criteria for Independent Directors

The criteria for evaluation of performance of Independent Directors are as follows:

- \* Highest Personal and Professional ethics, integrity and values.
- \* Inquisitive and objective perspective, practical wisdom and mature judgment.
- \* Demonstrated intelligence, maturity, wisdom and independent judgment.
- \* Self - confidence to contribute to Board deliberations such that other Board members will respect his or her views.
- \* The willingness and commitment to devote the extensive time necessary to fulfill his/her duties.
- \* The ability to communicate effectively and collaborate with other Board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others.
- \* The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable Company or Organization, including but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.
- \* Commitment, including guidance provided to the Senior Management outside of Board/Committee Meetings.
- \* Effective deployment of knowledge and expertise.
- \* Effective management of relationship with various stakeholders.
- \* Independence of behavior and judgement.
- \* Maintenance of confidentiality of critical issues.

**5. REMUNERATION OF DIRECTORS**

The Remuneration Policy is directed towards rewarding

performance based on review of achievements, which is in consonance with the existing industry practices.

- (a) Non-Executive Directors have no pecuniary relationship with the Company, apart from the sitting fees paid for attending the meetings as below:

Name	Sitting Fees (in ₹)
Mr. APM Mohammed Hanish IAS*	3,80,000
Mr. Hidehito Araki	3,90,000
Mr. E. Nandakumar	8,30,000
Dr. Justice (Retd.) M. Jaichandren	5,70,000
Mr. V. Ranganathan	7,40,000
Mr. Sajiv K. Menon	7,30,000
Prof. (Dr.) M.K. Chandrasekharan Nair	5,20,000
Mrs. Shirley Thomas	7,80,000

\* Being Nominee Director, sitting fees was paid to KSIDC.

- (b) Since Non-Executive Directors are not eligible for any remuneration other than sitting fee for attending Meetings, there is no criteria determined for their remuneration.

- (c) Details of Remuneration for the Financial Year 2025-26:

Name	Salary (in ₹)	PF (in ₹)	Incentive (in ₹)	Other benefits (in ₹)	Total (in ₹)
Executive Directors					
a) Managing Director: Mr. Praveen Venkataramanan (from 01.04.2025 to 31.03.2026)	63,93,548	7,67,230	63,14,004	77,65,240	2,10,45,323

Notice Period for the aforementioned Executive Director is three (3) months.

Details of performance linked incentive - Managing Director – Mr. Praveen Venkataramanan (from 01.04.2025 to 31.03.2026)

Incentive Criteria	Achievement in %	Amount/year (in ₹)	Achievement in %	Amount/year (in ₹)	Achievement in %	Amount/year (in ₹)	Achievement in %	Amount/year (in ₹)	Achievement in %	Amount/year (in ₹)
Increase in Actual Net Profit (Consolidated) before Tax as compared to previous year by 10%	up to 50	23,10,000	50.01 to 80	28,87,500	80.01 to 100	34,63,800	100.01 to 110	46,20,000	Above 110.01	55,44,000
Increase in Total Revenue (consolidated) in current period compared to Board approved budget for the year	up to 5	7,70,004	5.01 to 7.50	-	7.51 to 10	-	10.01 to 15	-	Above 15.01	-
Total		30,80,004		28,87,500		34,63,800		46,20,000		55,44,000

No Stock option was issued during the period.

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Board had set up a Stakeholders' Relationship Committee to consider and resolve the grievances of the security holders of the Company. The Committee as on 31.03.2026 consisted of three Directors with Dr. Justice (Retd.) M. Jaichandren - Chairman, Prof. Dr. M K Chandrasekharan Nair and Mr. Praveen Venkataramanan as members.

- Name and designation of Compliance Officer: Mr. Vinod Mohan, Company Secretary.
- Number of Shareholder complaints received during the financial year 2025-2026: 1
- Number not resolved to the satisfaction of the Shareholders: Nil
- Number of pending complaints: Nil

A Stakeholders' Relationship Committee Meeting was held during the financial year 2025-26 i.e., on 11.02.2026.

Name	No. of Meetings attended/held
Dr. Justice (Retd.) M. Jaichandren, Chairman	1/1
Prof. Dr. M K Chandrasekharan Nair	1/1
Mr. Praveen Venkataramanan	1/1

Dr. Justice (Retd.) M. Jaichandren, Chairman of the Stakeholders' Relationship Committee, was present at the Annual General Meeting of the Company, held on 01st August, 2025.

**7. GENERAL BODY MEETINGS:**

- Date, Time and Location of three preceding Annual General Meetings

AGM	Financial Year	Day	Date	Time	Location
49th	2025	Friday	01.08.2025	10.30 A.M	Video Conferencing (VC)
48th	2024	Sunday	04.08.2024	10.30 A.M	Video Conferencing (VC)
47th	2023	Friday	04.08.2023	10.30 A.M	Video Conferencing (VC)

- Special Resolutions have been passed at the last three Annual General Meetings as under:

Date of AGM	Nature of Special Resolution
01.08.2025	1. Re-appointment of Dr. Justice (Retd.) M. Jaichandren (DIN: 08584025) - Independent Director.
04.08.2024	1. Re- appointment of Mr. E Nandakumar (DIN: 01802428) as Independent Director 2. Appointment of Mr. Hidehito Araki (DIN: 02517509) as Independent Director
04.08.2023	1. Appointment of Mrs. Shirley Thomas (DIN: 08586100) as Independent Director

- Details of Special Resolution passed through Postal Ballot during the financial year:

No Special Resolutions were passed through Postal Ballot following the procedure prescribed under Section 110 of the Companies Act, 2013 and Rules thereon during the financial year.

- The Company does not intend as of now to pass any Special Resolution through Postal Ballot during the financial year 2026-27; which if at all conducted, shall follow the procedure prescribed under Section 110 of the Companies Act, 2013 and Rules thereon, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**8. MEANS OF COMMUNICATION**

Quarterly results are published in prominent newspapers namely the Business Line/Financial Express (English) and Mangalam (Malayalam). After the approval of the Board, the financial results are submitted to BSE Limited where the shares of the Company are listed and the same is also uploaded regularly in the Company website- [www.gelatin.in](http://www.gelatin.in) and BSE listing Centre. Official news releases and presentations made to institutional

investors/analysts, if any, shall also be in line with the above.

**9. GENERAL SHAREHOLDER INFORMATION**

i) Annual General Meeting - date, time & venue: Through Video Conferencing/Other Audio Visual Means on Friday, 31st July 2026 at 10.30 A.M.

ii) Financial Year: 1st April 2025 to 31st March 2026.

iii) Dividend payment date: (if declared at the Annual General Meeting) latest by 29.08.2026.

iv) The Company's Equity Shares are listed on the following Stock Exchange and the annual listing fee to such Stock Exchange has been paid:

BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

v) The securities of the Company are not suspended from trading during the year.

vi) Registrars and Share Transfer Agents:

With effect from 1st April 2003, the Company has appointed Cameo Corporate Services Limited,

'Subramanian Building', 1, Club House Road, Chennai-600 002 as Registrars & Share Transfer Agents to deal with both physical and electronic Share Registry.

vii) Share transfer system

SEBI vide Press Release No. 12/2019 dated March 27, 2019, effective from April 1, 2019, has discontinued transfer of shares in physical mode and hence, the Company is not required to process any transfer request on or after April 1, 2019.

viii) Distribution of Shareholding

Distribution of Shareholding as at 31st March, 2026

No 1, Club House Road, Chennai - 600 002

Tel: 044-40020700

Email: investor@cameoindia.com/  
wisdom.cameoindia.com

2.Nitta Gelatin India Limited,

Nitta Center, SBT Avenue

Panampilly Nagar, Ernakulam - 682 036, Kerala

Tel: 0484 2864400

Email: investorcell@nitta-gelatin.co.in

xiv) List of all credit ratings obtained by the entity along with any revisions thereto during the financial year, for all debt instruments of the Company or any fixed

No of Equity Shares held	No. of Shareholders	% of Shareholders	Shareholding				
			Physical	NSDL	CDSL	Total	% of Shareholding
1-1000	10542	97.22	74821	464554	397851	937226	10.32
1001-5000	230	2.12	5599	296048	198572	500219	5.51
5001-10000	35	0.32	6066	132701	99559	238326	2.62
10001 and above	36	0.33	0	7172202	231187	7403389	81.54

ix) Dematerialisation of Shares & liquidity:

As at 31st March, 2026, there were 8992674 shares, representing 99.05% of Equity Paid-up Share Capital in dematerialised form. This includes 8065505 shares (88.84 %) in NSDL and 927169 shares (10.21 %) in CDSL. No shares were re-materialised during the year. The Company's equity shares are liquid and are traded on BSE Ltd.

x) Outstanding GDRs/ADRs, Warrants or any Convertible instruments, conversion date and likely impact on Equity (as on 31.3.2026) – Nil

xi) The Company broadly follows a Policy of hedging for foreign currency receivables of about 60% of the exchange receivables. The appropriate hedging rates are based on Company's budgeted rates, market factors and related developments.

xii) Plant Locations:

The Company's Plants are located at:

1. Kathikudam P.O., Via. Koratty, Thrissur District, PIN - 680 308.

2. Kinfra Export Promotion Industrial Parks Ltd., PB. No.3109, Infopark P.O., Ernakulam District, PIN - 682 042.

3. 832, GIDC Jhagadia, Jhagadia, Bharuch, Gujarat – 393110

xiii) Address for investor correspondence:

1.CAMEO Corporate Services Ltd,

'Subramanian Building',

deposits programme or any scheme or proposal of the Company involving mobilization of funds whether in India or abroad- For bank loan facilities of ₹ 97.9 Cr, long term rating of CRISIL A- Stable (re-affirmed) and short-term rating of CRISIL A2+ (re-affirmed).

## 10. OTHER DISCLOSURES

(a) There have been no materially significant related party transactions with the Company's Promoters, Directors, the Management, their Subsidiaries which have/may have potential conflict with the interests of the Company at large. The necessary disclosures regarding the transactions with Related Parties are given in the Notes to the Accounts (See Note No. 3.29 of Standalone Financial Statement). The Company has taken omnibus approval of the Audit Committee for Related Party Transactions. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The web link where policy on dealing with Related Party Transactions is as follows:

[https://gelatin.in/uploads/homecontent/RPT%20Polcy\\_20260202104310.pdf](https://gelatin.in/uploads/homecontent/RPT%20Polcy_20260202104310.pdf)

(b) There were no instances of non-compliance by the Company leading to imposition of penalties, strictures by the Stock Exchange or SEBI or any other statutory authority, on matters related to capital markets during the last three years.

(c) No personnel of the Company has been denied

- access to the Audit Committee of the Company (in respect of matters involving alleged misconduct). The Company has provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. The Company has adopted measures for airing concerns about unethical behavior, both for the Directors and employees. Pursuant to the proviso to Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, a 'Vigil Mechanism' has been constituted as a part of the function of Audit Committee of Board. The Vigil Mechanism provides for adequate safeguards against victimization of Directors or employees or any other person who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate cases. The Committee oversees the Vigil Mechanism for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Vigil mechanism has been disseminated in the website of the Company.
- (d) All mandatory requirements have been complied with while non-mandatory requirements complied have been reported in Para 12 herein below.
- (e) The Company has formulated a material subsidiary policy which has been disclosed in the Company website. Besides, mention is also made in the Board's Report. The web link where policy for determining Material Subsidiaries is as follows:  
[https://gelatin.in/uploads/homecontent/Material%20Subsidiary%20Policy\\_20250313043553.pdf](https://gelatin.in/uploads/homecontent/Material%20Subsidiary%20Policy_20250313043553.pdf)
- (f) The web link where the policy on dealing with related party transactions is disclosed is as follows:  
[https://gelatin.in/uploads/homecontent/RPT%20Policy\\_20260202104310.pdf](https://gelatin.in/uploads/homecontent/RPT%20Policy_20260202104310.pdf)
- (g) The Company does not deal in commodity hedging activities and is therefore free from any risk arising there from.
- (h) The Company has not raised any funds through preferential allotment or qualified institutional placement as per Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year.
- (i) Certificate from Practising Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs or any statutory authority is separately enclosed.
- (j) There are no pending recommendations from any Committee of the Board which necessitated the approval of the Board during the financial year.
- (k) Total fee paid by the Company and its Subsidiary to the Statutory Auditor on a consolidated basis: ₹ 43.47 Lakhs.
- (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Number of complaints filed during the financial year - Nil
  - Number of complaints disposed of during the financial year - Nil
  - Number of complaints pending as on end of the financial year - Nil
- (m) disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: Nil
- (n) Bamni Proteins Ltd., incorporated on 18th December, 1997 with its Registered Office at Kochi, Kerala, is no longer a material subsidiary.
11. The requirements of Sub paras (2) to (10) of the Corporate Governance Report as above have been complied with during the financial year ended 31.03.2026.
12. The Company has adopted discretionary requirements as per Part E of Schedule II, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as follows:
- The Company has appointed separate persons to the post of Chairperson and Managing Director.
  - The Company has appointed one woman Independent Director on its Board of Directors.
  - The Internal Auditors report directly to the Audit Committee of the Board.
13. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub Regulation (2) of Regulation 46 during the financial year ended 31.03.2026.
14. Designated e-mail id for investor complaints/grievance redressal: investorcell@nitta-gelatin.co.in
15. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account
- Aggregate number of Shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year: Nil

- (b) number of Shareholders who approached listed entity for transfer of shares from Suspense Account during the year: Nil
- (c) number of Shareholders to whom shares were transferred from Suspense Account during the year: Nil
- (d) aggregate number of Shareholders and the outstanding shares in the Suspense Account lying at the end of the year: Nil
- (e) the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**16. Senior Management Persons:**

The following were the Senior Management Persons as on 31.03.2026.

Sl. No.	Name	Function
1	Mr. Eldhose P Kauma	Operations
2	Dr. Shinya Takahashi	Technical
3	Mr. Uppiliyappan C	Finance
4	Mr. Sahasranaman P	Risk Management & Internal Audit
5	Mr. Vinod S. Menon	HR
6	Mr. Riyaz Khan	Marketing
7	Mr. Vinod Mohan	Secretarial

Mr. Eldhose P Kauma was appointed as the Chief Operating Officer on 01.12.2025 to whom some other important functions are reporting.

Mr. Vinod S. Menon was appointed as the HR Head on 01.09.2025 in place of Mr. Ajit V who was relieved on 31.08.2025.

Mr. Uppiliyappan C was appointed as the Chief Financial Officer on 01.01.2026 in place of Mr. Sahasranaman P who has been re-designated as the Chief Risk Officer.

For and on behalf of the  
Board of Directors  
Sd/-  
APM MOHAMMED HANISH IAS  
Chairman  
DIN: 02504842

Kochi  
25.05.2026

**CEO/CFO Certificate**  
**(Pursuant to Regulation 17(8)/33 (2a) of SEBI (LODR)**  
**Regulations, 2015)**

To

The Board of Directors  
Nitta Gelatin India Limited

We, Praveen Venkataramanan, Managing Director and Uppiliyappan C, Chief Financial Officer of the Company, to the best of our knowledge and belief hereby certify that:

A. We have reviewed the financial statements and the Cash Flow Statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

D. We have indicated to the Auditors and Audit Committee:

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

Sd/-  
PRAVEEN VENKATARAMANAN  
MANAGING DIRECTOR  
DIN: 10607119

Sd/-  
UPPILIYAPPAN C  
CHIEF FINANCIAL OFFICER

Date: 28.04.2026  
Place: Kochi

## **DECLARATION OF COMPLIANCE OF CODE OF BUSINESS CONDUCT AND ETHICS**

**(Under Schedule V(D) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

As per the affirmations received from the Directors and Senior Management Personnel of the Company, the Directors and Senior Management Personnel have complied with the provisions of the Code of Business Conduct and Ethics applicable to Directors and Senior Management Personnel of the Company for the financial year ended 31st March, 2026.

Date: 02.05.2026  
Place: Kochi

Sd/-  
Praveen Venkataramanan  
Managing Director  
DIN: 10607119

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To  
The Members of  
Nitta Gelatin India Limited  
CIN: L24299KL1975PLC002691  
Nitta Center, SBT Avenue, Panampilly Nagar,  
Ernakulam - 682 036.

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Nitta Gelatin India Limited (hereinafter referred to as "the Company"), having CIN: L24299KL1975PLC002691 and its Registered Office at Nitta Center, SBT Avenue, Panampilly Nagar, Ernakulam – 682036, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status on the MCA portal at www.mca.gov.in) as considered necessary, and based on the explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended 31st March, 2026, 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 authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Acharath Parakat Mahalil Mohammed Hanish	02504842	15/02/2022
2	Elechil Nandakumar	01802428	29/10/2018
3	Hidenori Takemiya	08249254	27/06/2024
4	Muthusami Jaichandren	08584025	04/11/2019
5	Harikishore Subramanian	06622304	04/08/2022 (ceased w.e.f 02/05/2025 as Nomination withdrawn by KSIDC)
6	Mir Mohammed Ali	07432092	02/05/2025 (ceased w.e.f 23/09/2025 as Nomination withdrawn by KSIDC)
7	Pattatt Vishnuraj	10701056	23/09/2025
8	Vijayaraghavachari Ranganathan	00550121	27/04/2021
9	Chandrasekharan Nair	09572230	06/05/2022
10	Shirley Thomas	08586100	08/05/2023
11	Kazuya Hayashi	10620706	10/05/2024
12	Sajiv Kumar Menon	00168228	06/05/2022
13	Praveen Venkataramanan	10607119	04/08/2024
14	Hidehito Araki	02517509	04/08/2024

Ensuring the eligibility 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.

UDIN: F010876H000189131  
M.No. F10876 C.P. No.: 14524  
Unique Code No. I2015KE2046800  
PR No. 6484/2025  
Place: Kochi  
Date: 24/04/2026

Sd/-  
Abhilash Nedyilil Abraham  
B.B.A, LL.B, F.C.S, DARB (ICSI)  
Practising Company Secretary  
M.No. F10876, C.P. No.14524  
Bldg No. 46/2504-B, Haritha Road  
Vennala, Kochi – 682028

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
Nitta Gelatin India Limited  
CIN: L24299KL1975PLC002691  
Nitta Center, SBT Avenue, Panampilly Nagar,  
Ernakulam - 682 036.

I have examined the relevant records of Nitta Gelatin India Limited ("the Company") for the purpose of certifying compliance with the conditions of Corporate Governance as per Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended 31st March, 2026. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of certification.

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation, and maintenance of internal controls and procedures to ensure compliance with the conditions of Corporate Governance stipulated under the Listing Regulations.

My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This certificate 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. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced and the explanations and information furnished to me, I certify that the Company has complied with the conditions of Corporate Governance as per Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026.

UDIN: F010876H000189725  
M.No. F10876 C.P. No.: 14524  
Unique Code No. I2015KE2046800  
PR No. 6484/2025

Date : 24/04/2026  
Place : Kochi

Sd/-  
Abhilash Nedyalil Abraham  
B.B.A, LL.B, F.C.S, DARB (ICSI)  
Practising Company Secretary  
M.No. F10876, C.P. No.14524  
Bldg No. 46/2504-B, Haritha Road  
Vennala, Kochi – 682028

## Independent Auditor's Report

**To the Members of Nitta Gelatin India Limited**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

1. We have audited the accompanying standalone financial statements of Nitta Gelatin India Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p><b>(a) Provisions and contingent liabilities relating to litigations</b>  (Refer note 3.31 of the accompanying standalone financial statements):  Following are the significant matters relating to litigations that are outstanding as at 31 March 2026:</p> <p>i. Customs duty: ₹ 1,819.66 Lakhs  ii. Other tax matters: ₹ 676.75 Lakhs</p> <p>The eventual outcome of these legal proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.</p> <p>Key judgements are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations.</p> <p>Considering the degree of judgement, significance of the amounts involved, inherent high estimation uncertainty and reliance on external legal and tax experts, this matter has been identified as a key audit matter for the current year audit.</p>	<p>Our audit work included, but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for: <ul style="list-style-type: none"> <li>- identification of legal and tax matters initiated against the Company,</li> <li>- assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles, and</li> <li>- measurement of amounts involved.</li> </ul> </li> <li>• Evaluated the design and tested the operating effectiveness of key controls around above process.</li> <li>• Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Company. Tested the objectivity and competence of such management experts involved.</li> <li>• On a sample basis, obtained and reviewed the necessary evidence which includes correspondence with the external legal counsels and where necessary, inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and/or disclosure of contingent liabilities in respect of each such litigation selected for testing.</li> <li>• Obtained confirmations directly from the external legal counsels to confirm management's assessment of outstanding litigation and asserted claims.</li> <li>• Reviewed each attorney response obtained as above to ensure that the conclusions reached are supported by sufficient legal rationale and adequate information is included for the management to determine the appropriate accounting treatment of such cases in the financial statements.</li> <li>• Assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations.</li> <li>• Involved our tax specialists to assess the Company's interpretation and application of relevant tax laws to evaluate the appropriateness of key assumptions used and the reasonableness of estimates in relation to uncertain tax positions, taking into account past precedents.</li> <li>• Evaluated the disclosures made under provisions and contingent liability for their appropriateness in accordance with the applicable accounting standards.</li> </ul>

<p><b>Revenue recognition</b></p> <p>(Refer note 2(g) and note 3.19 to the accompanying standalone financial statements for the material accounting policy on revenue recognition and details of revenue recognized during the year respectively).</p> <p>The revenue of the Company consists primarily of sale of products that are sold to B2B customers.</p> <p>The Company recognizes revenue from sale of products in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') at a point in time when it satisfies its performance obligation by transferring the control of products to its customer and there is no unfulfilled obligation.</p> <p>The Company and its external stakeholders focus on revenue as one of the key performance indicators which could create an incentive for revenue to be overstated and there is a risk of revenue being recognized before the control is transferred to the customers.</p> <p>Owing to the aforesaid presumed fraud risk factors and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence requiring significant auditor attention.</p> <p>Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year's audit.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the business process and assessed the appropriateness of the Company's revenue recognition accounting policy in accordance with Ind AS 115.</li> <li>• Evaluated the design and implementation of key financial controls and tested their operating effectiveness with respect to revenue recognition process. This evaluation includes test of IT general controls and key application controls around revenue recognition.</li> <li>• Performed the following procedures on a sample basis as part of test of details:             <ul style="list-style-type: none"> <li>- Verified the revenue transactions recorded during the year and the underlying contractual terms related to delivery of goods by testing the underlying documents including purchase order, invoices, goods dispatch notes and shipping documents wherever applicable.</li> <li>- Assessed whether the revenue has been recorded in the appropriate financial period by testing selected samples of the revenue transactions recorded for a specific period before and after the year-end from underlying supporting documents.</li> </ul> </li> <li>• Performed analytical procedures on revenue such as customer-wise analysis and month wise analysis to identify any unusual trends or unusual items.</li> <li>• Performed confirmation and alternative procedures on selected customer balances outstanding as at the year end.</li> <li>• Assessed the appropriateness and adequacy of disclosures made by the management in the standalone financial statements in respect of revenue recognition in accordance with the requirements of the applicable accounting standards.</li> </ul>
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**Information other than the Standalone Financial Statements and Auditor's Report thereon**

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and
  - 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.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 of the accompanying standalone financial statements;
  - b) Except for the matters stated in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in note 3.31 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 3.43.1(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
      - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 3.43.1(c) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 3.41 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which

is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 3.47 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	<p>The audit trail feature was not enabled at the database level for accounting software SAP ERP to log any direct data changes, used for maintenance of all accounting records by the Company.</p> <p>The accounting software used for procurement operations retains the audit trail only for a period of 30 days at the database level. In the absence of evidence, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.</p>
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level.	The accounting software used for maintenance of retail sales is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditors Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**  
**Chartered Accountants**

Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**

Partner

Membership No.: 059139

UDIN: 26059139KIHKMH3032

Bengaluru

2 May 2026

**Annexure I referred to in paragraph 16 of the Independent Auditor's Report  
of even date to the members of Nitta Gelatin India Limited on the standalone  
financial statements for the year ended 31 March 2026**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3.01 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Koratty, Thrissur, Kerala with gross carrying value of ₹ 188.38 Lakhs as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management

is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 3.43.2 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 500 Lakhs by banks based on the security of current assets. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks and such returns are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships (LLPs) during the year. Further, the Company has granted unsecured loans to other parties during the year, in respect of which:

(a) The Company has granted loans to others during the year as per details given below:

Particulars	Loans (₹ in Lakhs)
Aggregate amount provided/ granted during the year: - Others (employees)	7.52
Balance outstanding as at balance sheet date: - Others (employees)	13.52

(b) The Company has not made any investment, provided any guarantee, given any security or granted any advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

## **Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Nitta Gelatin India Limited on the standalone financial statements for the year ended 31 March 2026**

- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been 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, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

**Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Nitta Gelatin India Limited on the standalone financial statements for the year ended 31 March 2026**

Name of the statute	Nature of dues	Gross amount (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income tax	227.87	95.74	AY 2009-10 to 2018-19	Commissioner of Income Tax (Appeals)	-
Central Excise Act, 1944	Central Excise	7.21	0.36	FY 2010-11 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal	-
Customs Act, 1962	Customs Duty	1,968.36	65.78	FY 2011-12 to FY 2016-17	Supreme Court of India	-
Finance Act, 1994	Service tax	42.96	1.57	FY 2010-11 to 2012-13	Commissioner (Appeals)	-
Finance Act, 1994	Interest on service tax demands	52.56	-	FY 2010-11 to 2012-13	Commissioner (Appeals)	-
Central Excise Act, 1944	Central Excise	123.13	-	FY 2016-17 and 2017-18	Commissioner of Central Tax and Central Excise (Appeals)	-
Goods and Service Tax Act, 2017	Goods and Service Tax	66.74	3.19	FY 2018-19	Additional Commissioner (Appeals), SGST, Vadodara, Gujarat	-
Goods and Service Tax Act, 2017	Goods and Service Tax	167.49	6.32	FY 2018-19	Commissioner (Appeals), SGST, Kochi, Kerala	-

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information

and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) In our opinion and according to the information and explanations given to us, the Company has not

raised any loans during the year on the pledge of securities held in its subsidiary.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**  
**Chartered Accountants**  
Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139  
UDIN: 26059139KIHKMH3032

Bengaluru  
02 May 2026

## **Annexure II to the Independent Auditor's Report of even date to the members of Nitta Gelatin India Limited on the standalone financial statements for the year ended 31 March 2026**

### **Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of Nitta Gelatin India Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financials controls with reference to financial statements criteria established by the Company considering the essential components of internal controls 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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

**Annexure II to the Independent Auditor's Report of even date to the members of Nitta Gelatin India Limited on the standalone financial statements for the year ended 31 March 2026**

disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

8. In our opinion, the Company has, in all material

respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financials controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**  
**Chartered Accountants**

Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**

Partner

Membership No.: 059139

UDIN: 26059139KIHKMH3032

Bengaluru

02 May 2026

## Nitta Gelatin India Limited

### Standalone Balance Sheet as at 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	3.01	14,684.41	10,990.11
(b) Capital work-in-progress	3.01	1,373.09	1,907.93
(c) Intangible assets	3.02	115.64	70.99
(d) Intangible assets under development	3.02.1	98.44	-
(e) Financial assets			
(i) Investments	3.03	470.08	461.42
(ii) Loans	3.04	6.72	6.70
(iii) Other financial assets	3.05	431.51	399.97
(f) Income tax assets (net)		260.75	1,128.05
(g) Other non-current assets	3.06	2,010.89	2,076.55
<b>Total Non-current Assets</b>		<b>19,451.53</b>	<b>17,041.72</b>
<b>Current Assets</b>			
(a) Inventories	3.07	8,558.00	9,182.53
(b) Financial assets			
(i) Trade receivables	3.08	9,761.97	9,471.39
(ii) Cash and cash equivalents	3.09	783.74	10,369.76
(iii) Bank balances other than cash and cash equivalents	3.10	16,466.30	2,177.97
(iv) Loans	3.04	6.80	5.19
(v) Other financial assets	3.05	536.92	238.71
(c) Other current assets	3.06	1,433.55	667.23
<b>Total Current Assets</b>		<b>37,547.28</b>	<b>32,112.78</b>
<b>Total Assets</b>		<b>56,998.81</b>	<b>49,154.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	3.11	907.92	907.92
(b) Other equity	3.12	48,595.89	38,327.22
<b>Total Equity</b>		<b>49,503.81</b>	<b>39,235.14</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	3.13	-	421.56
(b) Provisions	3.17	101.76	95.60
(c) Deferred tax liabilities (net)	3.14	630.12	635.71
<b>Total Non-current Liabilities</b>		<b>731.88</b>	<b>1,152.87</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	3.13	877.31	4,100.19
(ii) Trade payables			
a) Total outstanding dues of micro and small enterprises	3.15	313.85	279.89
b) Total outstanding dues of creditors other than micro and small enterprises	3.15	3,534.18	2,262.42
(iii) Other financial liabilities	3.16	670.48	649.86
(b) Other current liabilities	3.18	1,221.87	676.28
(c) Provisions	3.17	112.32	79.81
(d) Current tax liabilities (net)		33.11	718.04
<b>Total Current Liabilities</b>		<b>6,763.12</b>	<b>8,766.49</b>
<b>Total Equity and Liabilities</b>		<b>56,998.81</b>	<b>49,154.50</b>

See accompanying notes forming part of these standalone financial statements.

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

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

Bengaluru  
02 May 2026

For and on behalf of the Board of Directors of  
**Nitta Gelatin India Limited**

**Praveen Venkataramanan**  
Managing Director  
DIN: 10607119

**Uppiliyappan C**  
Chief Financial Officer

Kochi  
02 May 2026

**E. Nandakumar**  
Director  
DIN: 01802428

**Vinod Mohan**  
Company Secretary

**Nitta Gelatin India Limited****Standalone Statement of Profit and Loss for the year ended 31 March 2026**

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>INCOME</b>			
Revenue from operations	3.19	58,830.85	52,744.84
Other income	3.20	2,577.74	997.83
<b>Total income</b>		<b>61,408.59</b>	<b>53,742.67</b>
<b>EXPENSES</b>			
Cost of materials consumed	3.21	25,242.14	24,569.45
Changes in inventories of finished goods and work-in-progress	3.22	734.58	(236.21)
Employee benefits expense	3.23	5,566.61	4,996.11
Finance costs	3.24	167.83	205.70
Depreciation and amortisation expenses	3.25	1,496.70	1,323.39
Other expenses	3.26	13,641.08	13,116.60
<b>Total expenses</b>		<b>46,848.94</b>	<b>43,975.04</b>
<b>Profit before exceptional items and tax</b>		<b>14,559.65</b>	<b>9,767.63</b>
Exceptional items	3.26.1	-	1,200.36
<b>Profit before tax</b>		<b>14,559.65</b>	<b>10,967.99</b>
<b>Tax expense</b>	3.36		
Current tax		3,441.24	2,555.52
Income tax relating to earlier years		42.97	12.01
Deferred tax charge		16.45	179.74
<b>Profit for the year</b>		<b>11,058.99</b>	<b>8,220.72</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
(a) (Loss) / gain on remeasurement of defined benefit plans		(99.19)	33.44
Income tax relating to item that will not be reclassified to profit or loss		24.97	(8.42)
		<b>(74.22)</b>	<b>25.02</b>
(b) Change in the fair value of equity instruments classified at FVTOCI		8.66	0.95
Income tax relating to item that will not be reclassified to profit or loss		(1.80)	(0.20)
		<b>6.86</b>	<b>0.75</b>
<b>Net of items that will not be reclassified subsequently to profit or loss</b>		<b>(67.36)</b>	<b>25.77</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>			
(a) Effective portion of gain/ (loss) on hedging instruments in cash flow hedge		4.50	(36.90)
Income tax relating to items that will be reclassified to profit or loss		(1.13)	9.29
<b>Net of items that will be reclassified subsequently to profit or loss</b>		<b>3.37</b>	<b>(27.61)</b>
<b>Total other comprehensive loss, net of tax</b>		<b>(63.99)</b>	<b>(1.84)</b>
<b>Total comprehensive income for the year</b>		<b>10,995.00</b>	<b>8,218.88</b>
<b>Earnings per equity share (₹ per share)</b>			
Basic	3.27	121.81	90.54
Diluted	3.27	121.81	90.54

See accompanying notes forming part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiook & Co LLP**  
**Chartered Accountants**  
Firm's Registration No: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

Bengaluru  
02 May 2026

For and on behalf of the **Board of Directors of**  
**Nitta Gelatin India Limited**

**Praveen Venkataramanan**  
Managing Director  
DIN: 10607119

**Uppiliyappan C**  
Chief Financial Officer

Kochi  
02 May 2026

**E. Nandakumar**  
Director  
DIN: 01802428

**Vinod Mohan**  
Company Secretary

## Nitta Gelatin India Limited

### Standalone Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>A. Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>14,559.65</b>	<b>10,967.99</b>
Adjustments for:			
Depreciation and amortisation expense	3.01	1,496.70	1,323.39
Loss / (gain) on disposal of property, plant and equipment (net)		94.25	(610.02)
Finance costs	3.24	167.83	205.70
Interest income	3.20	(865.29)	(665.40)
Dividend income from non-current investments	3.20	(1,312.50)	(1.35)
Liabilities / provision no longer required written back		-	(642.55)
Unrealised foreign exchange gain (net)		(70.33)	(41.36)
<b>Operating profit before working capital changes</b>		<b>14,070.31</b>	<b>10,536.40</b>
<b>Adjustments for working capital changes:</b>			
Increase in trade receivables, other financial assets and other current assets		(688.06)	(1,471.97)
Decrease / (increase) in inventories	3.07	624.53	(87.45)
Increase / (decrease) in trade payables, other financial liabilities and other current liabilities		1,857.44	(352.18)
(Decrease) / increase in provisions		(60.66)	13.75
<b>Cash generated from operations</b>		<b>15,803.56</b>	<b>8,638.55</b>
Income taxes paid (net of refund)		(3,301.84)	(2,570.03)
<b>Net cash generated from operating activities - (A)</b>		<b>12,501.72</b>	<b>6,068.52</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and intangible assets		(5,219.19)	(3,442.42)
Proceeds from disposal of property, plant and equipment		49.19	1,029.17
(Investment made in) / redemption of bank deposits		(14,292.67)	1,942.62
Interest received	3.20	596.29	665.40
Dividend received	3.20	1,312.50	1.35
<b>Net cash (used in) / generated from investing activities - (B)</b>		<b>(17,553.88)</b>	<b>196.12</b>
<b>C. Cash flows from financing activities</b>			
(Repayments) / proceeds of current borrowings (net)		(3,654.50)	1,825.13
Dividend paid		(721.53)	(542.61)
Interest paid		(157.83)	(193.25)
<b>Net cash (used in) / generated from financing activities - (C)</b>		<b>(4,533.86)</b>	<b>1,089.27</b>
<b>Net (decrease) / increase in cash and cash equivalents - (A+B+C)</b>		<b>(9,586.02)</b>	<b>7,353.91</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>10,369.76</b>	<b>3,015.85</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>783.74</b>	<b>10,369.76</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(9,586.02)</b>	<b>7,353.91</b>
<b>Particulars</b>		<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>
<b>Components of cash and cash equivalents (refer note 3.09)</b>			
a) Cash on hand		1.00	1.40
b) Balance with banks :			
- in current accounts		782.74	99.81
- in deposit accounts with a maturity of less than three months		-	10,268.55
		<b>783.74</b>	<b>10,369.76</b>

The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 (Ind AS 7) - Statement of Cash Flows.

See accompanying notes forming part of these standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

Bengaluru  
02 May 2026

For and on behalf of the Board of Directors of  
**Nitta Gelatin India Limited**

**Praveen Venkataramanan**  
Managing Director  
DIN : 10607119

**Uppiliyappan C**  
Chief Financial Officer

Kochi  
02 May 2026

**E. Nandakumar**  
Director  
DIN : 01802428

**Vinod Mohan**  
Company Secretary

## Nitta Gelatin India Limited

### Standalone Statement of Changes in Equity for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### A. Equity share capital

	Number (in Lakhs)	Amount
<b>As at 1 April 2024</b>	90.79	907.92
Add: issued and subscribed during the year		
<b>As at 31 March 2025</b>	90.79	907.92
Add: issued and subscribed during the year		
<b>As at 31 March 2026</b>	90.79	907.92

#### Reconciliation for instruments entirely equity in nature

Particulars	As at 1 April 2025	Changes in equity share capital during the current year	As at 31 March 2026
Equity share capital	907.92	-	907.92

#### Reconciliation for instruments entirely equity in nature

Particulars	As at 1 April 2024	Changes in equity share capital during the year	As at 31 March 2025
Equity share capital	907.92	-	907.92

#### B. Other equity

	Equity component of compound financial instruments (refer note 3.12(d))	Reserves and Surplus				Items of other comprehensive income/(loss)				Total	
		Securities premium (refer note 3.12(a))	Retained earnings (refer note 3.12(b))	Capital redemption reserve (refer note 3.12(f))	Special export reserve (refer note 3.12(c))	Capital reserve due to merger (refer note 3.12(g))	General reserve (refer note 3.12(e))	Cash flow hedging reserve (refer note 3.12(h)(i))	Equity instruments classified at FVTOCI (refer note 3.12(h)(ii))		Other items of other comprehensive income / (loss) (refer note 3.12(h)(iii))
<b>Balance as at 1 April 2025</b>	984.43	2,895.90	22,472.82	1,580.00	79.00	2,750.62	7,836.64	(25.42)	24.39	(271.16)	38,327.22
Profit for the year	-	-	11,058.99	-	-	-	-	-	-	-	11,058.99
Other comprehensive (loss) / income	-	-	-	-	-	-	-	3.37	6.86	(74.22)	(63.99)
<b>Transactions with owners of the Company</b>											
Dividend paid during the year (refer note 3.11(f))	-	-	(726.33)	-	-	-	-	-	-	-	(726.33)
<b>Balance as at 31 March 2026</b>	984.43	2,895.90	32,805.48	1,580.00	79.00	2,750.62	7,836.64	(22.05)	31.25	(345.38)	48,595.89

<b>Balance as at 1 April 2024</b>	<b>984.43</b>	<b>2,895.90</b>	<b>14,796.85</b>	<b>1,580.00</b>	<b>79.00</b>	<b>2,750.62</b>	<b>7,836.64</b>	<b>2.19</b>	<b>23.64</b>	<b>(296.18)</b>	<b>30,653.29</b>
Profit for the year	-	-	8,220.72	-	-	-	-	-	-	-	8,220.72
Other comprehensive (loss) / income	-	-	-	-	-	-	-	(27.61)	0.75	25.02	(1.84)
<b>Transactions with owners of the Company</b>											
Dividend paid during the year (refer note 3.11 (f))	-	-	(544.75)	-	-	-	-	-	-	-	(544.75)
<b>Balance as at 31 March 2025</b>	<b>984.43</b>	<b>2,895.90</b>	<b>22,472.82</b>	<b>1,580.00</b>	<b>79.00</b>	<b>2,750.62</b>	<b>7,836.64</b>	<b>(25.42)</b>	<b>24.39</b>	<b>(271.16)</b>	<b>38,327.22</b>

See accompanying notes forming part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm's Registration No: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

Bengaluru  
02 May 2026

For and on behalf of the Board of Directors of  
**Niffa Gelatin India Limited**

**Praveen Venkataraman**  
Managing Director  
DIN : 10607119

**Uppiliyappan C**  
Chief Financial Officer

Kochi  
02 May 2026

**E. Nandakumar**  
Director  
DIN : 1802428

**Vinod Mohan**  
Company Secretary

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 1. General information:

Nitta Gelatin India Limited ('the Company'/ 'NGIL'), a public limited company, operates in the business of manufacture and sale of ossein, gelatin and collagen peptide. The Company's (CIN:L24299KL1975PLC002691) shares are listed for trading on BSE Limited in India. The address of the Registered office of the Company is Nitta Center, SBT Avenue, Panampilly Nagar, Ernakulam, Kerala, India, 682036.

### 2. Summary of material accounting policies

#### a) Basis of accounting and preparation and statement of compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements), prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable and the guidelines issued by the Securities and Exchange Board of India.

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The accounting policies have been applied consistently over all the periods presented in this financial statements except where newly issued accounting standard is initially adopted.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 02 May 2026. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

#### b) Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and

the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### i. Classification of leases

The Company enters into leasing arrangements for some assets. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the land and office premises and the fair value of the asset, that it does not retain significant risks and rewards of ownership of the land and the office premises and accounts for the contracts as operating leases. Further, refer note no. 3.35, for effect of transition to Ind AS 116 and other disclosures relating to leases.

##### ii. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

##### iii. Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### b) Use of estimates (cont'd)

could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### iv. Provisions and contingencies

A provision is recognised when the entity has a present obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. This estimate reflects current conditions and incorporates the risks and uncertainties surrounding the obligation. Where appropriate, the provision is measured on a discounted basis when the effect of the time value of money is material.

A contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the entity's control, or a present obligation that is not recognised because either it is not probable that an outflow of resources will be required or the amount cannot be measured reliably. Contingent liabilities are not recognised in the financial statements but are disclosed in the notes, unless the possibility of outflow is remote.

#### v. Useful lives of depreciable / amortisable assets

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

#### vi. Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

#### vii. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### viii. Recoverability of advances/receivables

At each Balance Sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

### c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled within normal operating cycle;

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### c) Current versus non-current classification (cont'd)

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time gap between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

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

### d) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are put for use, as intended by management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these assets will flow to the Company and the cost of the item can be measured reliably.

For qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23, Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for its intended use.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost incurred in selling.

The Company depreciates property, plant and equipment (other than service equipment) over their estimated useful lives using the written down

value method. Depreciation on service equipment and other items of property, plant and equipment is provided on straight line Method based on the useful lives prescribed in Schedule II of the Companies Act, 2013 and based on a review by the management at the year-end.

Asset category	Useful lives (in years)
Factory building	30
Office building	60
Plant and equipment	5 to 25
Furniture and fixtures	10
Office equipment	5
Vehicles	8

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/major inspection relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with such assets will flow to the Company and the cost of the item can be measured reliably.

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

### e) Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Advances paid towards the acquisition of intangible assets outstanding at each Balance Sheet date are disclosed as other non-current assets and the cost of intangible assets not ready for their intended use before such date are disclosed as intangible assets under development.

The Company amortise intangible assets over their estimated useful lives using the written down value method. The estimated useful lives of assets are as follows:

Asset category	Useful lives (in years)
Computer software	5

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

### f) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to reflect its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

### g) Revenue recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods (or) services to a customer at an amount that reflect the consideration to which the Company is expected to be entitled to in exchange for those goods (or) services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price, net of variable consideration and excluding taxes or duties collected on behalf of the government. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### *i. Sale of goods*

Revenue from the sale of goods is recognized when the control on the goods have been transferred to the customers. The performance obligation in case of sale of goods is satisfied at

a point of time, i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

#### *ii. Interest income*

Interest income is reported on an accrual basis using the effective interest method and is included under the head "other income" in the Statement of Profit and Loss. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### *iii. Export Incentives*

Income from export incentives are recognised when the right to receive credit as per the terms of the scheme is established and when there is certainty of realisation.

#### *iv. Dividends*

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

#### *v. Rental income*

Rental income arising from operating leases is accounted for over the lease terms and is included in other income in the Statement of Profit or Loss.

### h) Employee benefits

Employee benefits include superannuation, provident fund, employee state insurance scheme, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee benefits.

#### *Defined contribution plan*

Retirement benefit in the form of provident fund and employee state insurance scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and employee state insurance scheme. The Company recognises contribution payable to the schemes as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### h) Employee benefits (cont'd)

The Company has defined contribution plans for employees comprising of Superannuation Fund, Provident Fund and Employee's State Insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

#### Defined benefit plan:

##### *Gratuity*

Payment of Gratuity to employees is covered by the KCPL Gratuity Trust Scheme based on the Group Gratuity cum Assurance Scheme of the LIC of India, which is a defined benefit scheme and the Company make contributions under the said scheme. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The same policy extends to contract workforce engaged by the company as per the agreed terms as applicable.

#### Long term employee benefits:

##### *Compensated absences*

The Company provides benefit of compensated absences under which unavailed leave are allowed to be accumulated to be availed in future. The compensated absences comprises of vesting as well as non vesting benefit. The cost of short term compensated absences are provided for based on estimates. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service and interest cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period.

### Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### i) Foreign currency transactions

#### *i. Functional and presentation currency*

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees (₹).

#### *ii. Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

### j) Inventories

Inventories are valued at lower of cost or net realisable value of each item. For this purpose, the cost of bought-out inventories comprise of the purchase cost of the items, net of applicable tax/duty credits and cost of bringing such items into the factory on a weighted average basis. The cost of manufactured inventories (work-in-progress and finished goods) comprises of the direct cost of production plus appropriate overheads. The net

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

realisable value of bought out inventories is taken at their current replacement value. The best realisable value of manufactured inventory is assessed as per the inventory valuation policies and appropriate provisions are created in the books to reflect the net realisable value.

### k) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period to which the cost relates to, for which it is intended to compensate, are expensed. When the grant relates to an asset it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants for non-monetary assets, such non monetary asset and the related grant are recorded at fair value amounts and released to profit and loss over the expected useful life in line with its pattern of consumption of the benefit of the underlying asset.

### l) Investments in subsidiaries

The Company's investment in equity instruments in subsidiaries are accounted for at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to reflect its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged (or) credited to the Statement of Profit and Loss.

### m) Income taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where

it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is recognised on temporary differences at the Balance Sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### m) Income taxes (cont'd)

taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Company offsets deferred tax assets and deferred tax liabilities, if a legally enforceable right exists to setoff the current income tax asset against current income tax liabilities and the deferred taxes relate to the same taxation entity and the same taxation authority.

### n) Provisions and contingencies

#### i. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

#### ii. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

### o) Financial instruments

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair

value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted. Trade receivable is measured at their transaction price (as defined in Ind AS 115) on initial recognition.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost;
- ii. Debt instruments at fair value through other comprehensive income (FVOCI);
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments.

##### i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

##### ii. Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### o) Financial instruments (cont'd)

and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

#### iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### iv. Equity investments

All equity investments in scope of Ind AS 109, Financial instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103, Business combinations, applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### Subsequent measurement

The measurement of financial liabilities depend on their classification, as described below:

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### o) Financial instruments (cont'd)

#### *i. Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109, Financial instruments.

#### *ii. Gains or losses on liabilities held for trading are recognised in the profit or loss.*

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

#### *iii. Loans and borrowings*

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. This category generally applies to borrowings.

#### *iv. Financial guarantee contracts*

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109, Financial

instruments, and the amount recognised less cumulative amortisation.

### **Derecognition of financial liabilities**

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

### **Derivative financial instruments and hedge accounting**

#### *Initial recognition and subsequent measurement*

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks arising from highly probable future forecasted foreign currency receivables. This derivative financial instrument are designated in a cash flow hedge relationship. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

reserve, while any ineffective portion is recognised immediately in the Statement of Profit and Loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss and is reclassified to underlying hedged item. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs.

### **p) Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *Trade receivables*

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

#### *Other financial assets*

For recognition of impairment loss on other financial

assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

### **q) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as:

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### **r) Cash and cash equivalents**

Cash and cash equivalent in the statement of financial position comprises of cash at banks and on hand, demand deposits, short-term deposits

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value.

### s) Dividend distribution to equity holders of the Company

Dividend to the companies equity shareholders are recognized when the dividends are approved for payment by the shareholders.

### t) Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating 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 effect of all potentially dilutive equity shares.

### u) Exceptional items

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

### v) Recent accounting pronouncements

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following are the amendments which are effective from 1 April 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability  
MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's

financial performance, financial position and cash flows.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

1. clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
2. stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
3. including requirements for liabilities that can be settled using an entity's own instruments; and
4. stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

(iv) Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

1. a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
2. additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

is enacted or substantively enacted but not yet in effect.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.

### **Standards issued but not yet effective**

The Ministry of Corporate Affairs (MCA) has notified certain amendments to existing Indian Accounting Standards which are not yet effective for the current reporting period and have not been early adopted by the Company.

#### Amendments to Ind AS 1 – Presentation of Financial Statements

The amendments clarify certain aspects relating to the classification of liabilities as current or non-current and enhance disclosure requirements relating to accounting policies. These amendments aim to improve consistency and comparability in financial reporting.

The amendments are applicable for annual reporting periods beginning on or after 1 April 2026.

#### Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments introduce a refined definition of “accounting estimates” and clarify the distinction between changes in accounting policies and changes in accounting estimates, thereby improving application and consistency in practice.

The amendments are applicable for annual reporting periods beginning on or after 1 April 2026.

The Company is in the process of evaluating the impact of these amendments on its financial statements. Based on a preliminary assessment, the Company does not expect these amendments to have a material impact on its financial position or performance; however, additional disclosures, where applicable, will be provided upon adoption.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

3.01 Property, plant and equipment (PPE) & Capital work-in-progress	Freehold land	Right of Use Asset Leasehold land	Building	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total PPE	Capital work-in-progress
<b>Gross carrying amount</b>									
Balance as at 1 April 2024	442.04	1,152.18	3,839.79	14,624.69	101.29	252.47	126.29	20,538.75	787.88
Additions	-	-	345.37	1,065.28	34.09	60.02	103.69	1,608.45	1,594.04
Disposals	(253.66)	-	(249.90)	(250.55)	(5.24)	(45.37)	(44.27)	(848.99)	(473.99)
<b>Balance as at 31 March 2025</b>	<b>188.38</b>	<b>1,152.18</b>	<b>3,935.26</b>	<b>15,439.42</b>	<b>130.14</b>	<b>267.12</b>	<b>185.71</b>	<b>21,298.21</b>	<b>1,907.93</b>
Additions	-	-	654.95	4,539.64	17.29	60.10	20.56	5,292.54	1,721.53
Disposals	-	-	(28.49)	(363.99)	(1.09)	(20.40)	(17.59)	(431.56)	(2,256.37)
<b>Balance as at 31 March 2026</b>	<b>188.38</b>	<b>1,152.18</b>	<b>4,561.72</b>	<b>19,615.07</b>	<b>146.34</b>	<b>306.82</b>	<b>188.68</b>	<b>26,159.19</b>	<b>1,373.09</b>
<b>Accumulated depreciation and impairment</b>									
Balance as at 1 April 2024	-	165.06	1,701.98	7,832.14	66.90	182.13	56.95	10,005.16	-
Depreciation charge for the year (refer note 3.25)	-	12.07	188.55	983.66	9.91	47.46	35.53	1,277.18	-
Impairment loss reversal (refer note e below)	-	-	-	(531.95)	-	-	-	(531.95)	-
Disposals	-	-	(179.23)	(189.34)	(4.89)	(42.83)	(26.00)	(442.29)	-
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>177.13</b>	<b>1,711.30</b>	<b>8,094.51</b>	<b>71.92</b>	<b>186.76</b>	<b>66.48</b>	<b>10,308.10</b>	<b>-</b>
Depreciation charge for the year (refer note 3.25)	-	12.07	209.23	1,131.92	17.57	48.49	35.53	1,454.81	-
Disposals	-	-	(11.80)	(249.78)	(0.87)	(18.23)	(7.45)	(288.13)	-
<b>Balance as at 31 March 2026</b>	<b>-</b>	<b>189.20</b>	<b>1,908.73</b>	<b>8,976.65</b>	<b>88.62</b>	<b>217.02</b>	<b>94.56</b>	<b>11,474.78</b>	<b>-</b>
<b>Net carrying amount</b>									
As at 31 March 2025	188.38	975.05	2,223.96	7,344.91	58.22	80.36	119.23	10,990.11	1,907.93
As at 31 March 2026	188.38	962.98	2,652.99	10,638.42	57.72	89.80	94.12	14,684.41	1,373.09

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note:-

- a. **Contractual obligations**  
Refer note 3.32.
- b. **Property, plant and equipment and Capital work-in-progress pledged as security**  
Refer note 3.28.
- c. Additions to plant and equipment include research & development expenses capitalised during the year amounting to ₹ 12.18 Lakhs (31 March 2025: ₹ 4.69 Lakhs) (refer note 3.26.2)
- d. Performance of the plant in Reva Division, Bharuch of the Company is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). The management was not utilising the installed capacity in full due to higher manufacturing cost and a provision for impairment amounting to ₹ 531.95 Lakhs was created during previous years based on impairment testing carried out then in the manner prescribed in Ind AS 36. Thereafter, due to increase in manufacturing activity, the unit has started generating sustainable positive cash flows from these identifiable group of assets. The management has performed an impairment assessment and concluded that the recoverable value of this cash generating unit exceeds its carrying value as on 31 March 2025 and hence no provision is required to be carried in books. Accordingly, provision for impairment amounting to ₹ 531.95 Lakhs was reversed during the previous year and such reversal of provision is presented as an exceptional item in the Statement of Profit and Loss for the year then ended 31 March 2025.
- e. Right of Use Asset includes "Leasehold land" which represents land obtained on long term lease from various Government authorities.

### 3.01.01 Capital work-in-progress (CWIP)

#### CWIP ageing schedule

CWIP	Amount in CWIP as at 31 March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	946.38	246.22	169.43	11.06	1,373.09

CWIP	Amount in CWIP as at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1499.54	394.39	7.26	6.74	1,907.93

There are no capital work-in-progress which are overdue or has exceeded the costs compared to its original plan as at 31 March 2026 or 31 March 2025

### 3.02 Intangible assets

#### Gross carrying amount:

**Balance as at 1 April 2024**

Additions  
Disposals

**Balance as at 31 March 2025**

Additions  
Disposals

**Balance as at 31 March 2026**

#### Accumulated amortisation

**Balance as at 1 April 2024**

Amortisation for the year (refer note 3.25)  
Disposals

**Balance as at 31 March 2025**

Amortisation for the year (refer note 3.25)  
Disposals

**Balance as at 31 March 2026**

#### Net carrying amount

As at 31 March 2025  
As at 31 March 2026

Software
<b>243.13</b>
45.15
8.33
<b>279.95</b>
86.54
-
<b>366.49</b>
<b>170.75</b>
46.21
8.00
<b>208.96</b>
41.89
-
<b>250.85</b>
<b>70.99</b>
<b>115.64</b>

**Note:**

#### Contractual obligations

There are no contractual obligations for the acquisition of intangible assets.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

**3.02.1 Intangible assets under development****Gross carrying amount:**

Balance as at 1 April 2024	-
Additions	-
<b>Balance as at 31 March 2025</b>	<b>-</b>
Additions	98.44
<b>Balance as at 31 March 2026</b>	<b>98.44</b>

**Intangible assets under development ageing schedule**

Intangible assets under development	Amount in intangible assets under development as at 31 March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	98.44	-	-	-	98.44

Intangible assets under development	Amount in intangible assets under development as at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Represents implementation costs towards the migration from SAP ECC to SAP S/4HANA. These costs are currently classified as intangible assets under development, as the system is not yet ready for its intended use. The implementation is in progress and is expected to be completed during FY 2026–27, upon which the accumulated costs will be capitalised as an intangible asset and amortised over its estimated useful life.

As at 31 March 2026	As at 31 March 2025
------------------------	------------------------

**3.03 Investments****Non-current****a) Investments in Equity Instruments****At FVTOCI, Quoted #**

(a) 4,200 (4,200) Equity Shares of ₹ 1 each in State Bank of India, fully paid up

(b) 100 (100) Equity Shares of ₹ 10 each in Industrial Finance Corporation of India Limited, fully paid up

**Total**

41.13	32.48
0.05	0.04
<b>41.18</b>	<b>32.52</b>

**Valued at cost, Unquoted****Investment in subsidiary:**

(a) 3,500,000 (3,500,000) fully paid up Equity Shares of ₹ 10 each in Bamni Proteins Limited \*

**At FVTPL, Unquoted**

(a) 60,000 (60,000) fully paid up Equity Shares of ₹ 10 each in Kerala Enviro Infrastructure Limited

(b) 300,000 (300,000) fully paid up Equity Shares of ₹ 10 each in Seafood Park India Limited

(c) 50,000 (50,000) fully paid up Equity Shares of ₹ 10 each in Cochin Waste 2 Energy Private Limited

Less: Provision for impairment of investments

(d) 414,000 (414,000) fully paid up equity shares of ₹ 10 each in Narmada Clean Tech Limited

**Total****Grand total**

350.00	350.00
6.00	6.00
31.50	31.50
5.00	5.00
(5.00)	(5.00)
41.40	41.40
<b>428.90</b>	<b>428.90</b>
<b>470.08</b>	<b>461.42</b>

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Aggregate amount of quoted investments	41.18	32.52
Aggregate market value of quoted investments	41.18	32.52
Aggregate amount of unquoted investments	433.90	433.90
Aggregate amount of impairment in value of investments	(5.00)	(5.00)

\*The Maharashtra State Pollution Control Board ("MPCB") vide their closure order dated 13 March 2024 had directed the subsidiary company, Bamni Proteins Limited ("subsidiary") to stop the manufacturing activities at its factory in Bamni village, Chandrapur district, Maharashtra citing failure to comply with certain pollution control norms and conditions for the discharge of treated effluent by the unit as stipulated in the 'consent to operate' letter issued by them. The subsidiary had stopped its manufacturing activities upon receipt of closure order. The management of the subsidiary believes that it has complied with all applicable norms stipulated in the consent to operate letter and the same was communicated to MPCB. The management of subsidiary also requested MPCB for an in-principle approval to lay a pipeline for the discharge of treated effluent water to a nearby river which has been declined by the MPCB vide its letter dated 30 April 2024. In the absence of technically and economically viable solution for resuming operations of the subsidiary's manufacturing activities on a sustainable basis, the Board of Directors of the subsidiary in their meeting held on 9 May 2024 decided to permanently close the manufacturing unit/factory of the subsidiary by 25 July 2024. Accordingly, the Board of Directors of the subsidiary based on their assessment, had concluded that the subsidiary has ceased to be a going concern and the financial statements of the subsidiary were prepared on other than going concern basis, whereby, the assets are carried at lower of cost or estimated net realizable values and the liabilities are carried at their estimated settlement values.

The subsidiary had recognised ₹ 337.58 Lakhs towards provision for employee benefits which includes notice period salary to administrative staff as per terms of employment and notice pay wages and retrenchment compensation to workers during the quarter and year ended 31 March 2024. During the previous year, dues accrued as above were transferred to the bank accounts of employees based on notice of termination served on employees of the subsidiary. Further, on account of compliance by the subsidiary with relevant regulations, MPCB issued a restart order vide its order dated 2 August 2024.

The management of the subsidiary company was continuing its efforts in terms of finding a technically and financially feasible solution for restarting operations for which studies were ongoing in consultation with external technical agencies. During the quarter ended 30 June 2025, such studies were completed and the management concluded that any suggested process would involve substantial capital expenditure in addition to operating expenses considering the volume of effluent that needs to be handled based on the subsidiary's scale of operations.

The Board of Directors of the Company, in their meeting held on 16 June 2025, decided to explore various ways to dispose the assets of the subsidiary company in view of the absence of a technically and commercially feasible solution to restart its factory operations. It was also decided to explore ways and means by which the current assets available in the subsidiary company could be transferred to the shareholders in a cost effective manner and authorised the Managing Director to take various measures such as inviting expression of interest for sale of property, plant and equipment and to appoint consultants and legal experts for enabling the transfer of assets in the possession of subsidiary company to its shareholders. In accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the property, plant and equipment of the subsidiary company was classified as assets held for sale with effect from 30 June 2025, the carrying value of which as on 31 March 2026 amounts to ₹ 530.38 Lakhs. Consequently, the results of operations of the subsidiary company have been presented as discontinued operations in the consolidated financial statements. During the current year, the subsidiary company had released advertisements seeking expression of interest from prospective buyers for its assets and is currently in the process of negotiations for better price realisation.

Further, management and Board of Directors of the subsidiary have concluded that the subsidiary continues not being a going concern. Accordingly, the financial statements of the subsidiary has been prepared on a basis other than going concern. Consequently, the Company's investment in the subsidiary has been tested for impairment by the management and noted that the subsidiary has a healthy financial position as on 31 March 2026. Accordingly, the management concluded that no impairment loss is required to be recognised in the Statement of Profit and Loss against the carrying value of the investment in subsidiary as on 31 March 2026.

# These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

### 3.04 Loans

#### Non-current

*(Unsecured, considered good)*

Loan to employees

	As at 31 March 2026	As at 31 March 2025
6.72	6.70	
<b>6.72</b>	<b>6.70</b>	

#### Current

*(Unsecured, considered good)*

Loan to employees

6.80	5.19	
<b>6.80</b>	<b>5.19</b>	

The loans are given to employees at an interest rate which is aligned with the market rate of interest. There are no amounts which are overdue.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
<b>3.05 Other financial assets</b>		
<b>Non-current</b>		
<i>(Unsecured, considered good)</i>		
Security deposits	406.09	378.89
Earmarked balances with banks for unpaid dividend**	25.42	21.08
	<b>431.51</b>	<b>399.97</b>
<b>Current</b>		
<i>(Unsecured, considered good)</i>		
Security deposits	3.66	1.72
Advances recoverable#	74.32	86.80
Interest receivable:	402.40	129.38
Others	56.54	20.81
	<b>536.92</b>	<b>238.71</b>
** The balance as on 31 March 2026 is not due for deposit in the Investor Education and Protection Fund. Further, there has been no delay in transfer of funds to Investor Education and Protection Fund during the year ended 31 March 2026.		
# Represents salary advances given to employees in accordance with the employment policy.		
<b>3.06 Other assets</b>		
<b>Non-current</b>		
<i>(Unsecured, considered good)</i>		
i. Capital advance	1,009.66	723.31
ii. Advances other than capital advances		
a. Other advances		
Advance to suppliers	214.37	214.37
Prepaid expenses	18.14	77.00
iii. Others		
Export incentive receivable (refer note 3.06 (a) below)	696.65	989.80
VAT refund receivable	6.28	6.28
Deposit with Government authorities	65.79	65.79
<i>(Unsecured, considered doubtful)</i>		
Export incentive receivable (refer notes 3.06 (a), (b) and (c) below)	184.22	184.22
Less: provision for doubtful receivable	(184.22)	(184.22)
	<b>2,010.89</b>	<b>2,076.55</b>
<b>Current</b>		
<i>(Unsecured, considered good)</i>		
i. Advances other than capital advances;		
Advances to suppliers and contractors	968.55	146.42
Prepaid expenses	292.80	251.24
ii. Others		
Export incentive receivable / benefit (MEIS, RoDTEP & Advance authorisation)	172.20	269.57
	<b>1,433.55</b>	<b>667.23</b>

Export incentives receivable includes:

(a) The Company had made claims amounting to ₹ 208.18 Lakhs (31 March 2025: ₹ 208.18 Lakhs) under Duty Entitlement Pass Book (DEPB) Scheme recognised as income in earlier years. The Company had also availed Duty Drawback benefit for the corresponding periods amounting to ₹ 41.51 Lakhs (31 March 2025: ₹ 41.51 Lakhs). The Dy. Director General of Foreign Trade (DGFT) vide letter dated 3 October 2011 had informed the Company that the dual benefit of DEPB as well as Duty Drawback cannot be allowed and advised that either DEPB benefit or Duty Drawback on the export product may be availed. The Company has been legally advised that it is entitled to both benefits as per the relevant regulations, based on which representations have been filed before higher authorities. During an earlier year, though the Grievance Committee of the Directorate General of Foreign Trade have heard the Company's grievance application and remanded the matter back to the original adjudicating authorities for re-examining and for issuing necessary clarification based on the provisions of Foreign Trade Policy, the DGFT has denied the benefit of DEPB on the underlying exports on some other technical grounds. Subsequently, the honourable High Court of Kerala has held that the Company is entitled to the benefit of DEPB scheme pertaining to the relevant shipping bills during the period from June 2010 to July 2011 and directed the DGFT to grant equivalent benefits that the Company was eligible under the erstwhile DEPB scheme by providing the same through present scheme in force. Though the management is of the opinion that these claims are fully recoverable, provision of ₹ 113.14

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Lakhs has been created in the accounts towards Duty Drawback claim for the relevant period as a matter of prudence.

(b) Claim for Duty Drawback on furnace oil consumed relating to earlier years amounting to ₹ 64.62 Lakhs (31 March 2025: ₹ 64.62 Lakhs) was denied to the Company by the division bench of the Hon'ble High Court of Kerala. The Company has sought further appeal before Hon'ble Supreme Court. Although the Company is hopeful of favourable order, provision of ₹ 64.62 Lakhs has been created in respect of such disputed claims in the books of account as a matter of prudence.

(c) During the financial year ended 31 March 2022, Company had made a provision of ₹ 36.12 Lakhs towards All Industry Duty Drawback claims which were pending for clearance from customs department, out of which, Company received a claim amount of ₹ 29.66 Lakhs during prior years. Balance provision of ₹ 6.46 Lakhs is carried in the books of accounts as at 31 March 2026 (31 March 2025: ₹ 6.46 Lakhs).

### 3.07 Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials	1,768.71	1,708.58
Raw materials in-transit	-	6.23
Work-in-progress	3,625.20	4,105.14
Finished goods	2,398.83	2,653.47
Stores and spares	662.47	628.17
Packing materials	102.79	80.94
	<b>8,558.00</b>	<b>9,182.53</b>

Method of valuation of inventories- refer 2(j) of material accounting policies.

For inventories pledged as security, refer note 3.28.

### 3.08 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	9,790.42	9,499.84
Credit impaired	4.60	4.60
Less: loss allowance	(33.05)	(33.05)
	<b>9,761.97</b>	<b>9,471.39</b>

Trade receivables includes amounts receivable from related parties. Refer note 3.29

#### Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	9,772.16	6.22	2.42	3.79	5.83	9,790.42
(ii) Disputed Trade Receivables– credit impaired	-	-	-	-	4.60	4.60
Less: loss allowance	-	-	-	-	-	(33.05)
Total trade receivables						9,761.97

#### Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	9,486.32	5.03	6.46	2.00	0.03	9,499.84
(ii) Disputed Trade Receivables– credit impaired	-	-	-	-	4.60	4.60
Less: loss allowance	-	-	-	-	-	(33.05)
Total trade receivables						9,471.39

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days. Since the period between the transfer of goods and payment by customer is less than a year, the Company has opted to apply practical expedient as per para 63 of Ind AS 115.

Presumption that there have been significant increase in credit risk since initial recognition when financial assets are more than 30 days past due, has been rebutted on the past experience of realisation of the debtors. There are no significant increase in credit risk at the reporting date.

No provision has been recognised in the current year for the balances associated with related parties. (31 March 2025: Nil)

	As at 31 March 2026	As at 31 March 2025
<b>3.09 Cash and cash equivalents</b>		
Balance with banks		
- In current accounts	782.74	99.81
- In deposit accounts with original maturity less than 3 months	-	10,268.55
Cash on hand	1.00	1.40
	<b>783.74</b>	<b>10,369.76</b>
<b>3.10 Bank balances other than cash and cash equivalents</b>		
Balance with banks (with maturity more than three months but less than twelve months)		
- In deposit accounts *	16,466.30	2,177.97
	<b>16,466.30</b>	<b>2,177.97</b>

Note a: The Company does not hold any material cash and cash equivalents which are restricted or not available for use; accordingly, the reported balances are fully liquid and unrestricted.

\* Balance with banks in deposit accounts include ₹ 325.13 Lakhs (31 March 2025: ₹ 277.96 Lakhs) with a maturity period of less than twelve months, which are held as security against Letter of Credits/ Guarantee.

### 3.11 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>(a) Authorised</b>				
Equity share of ₹ 10 each	40,000,000	4,000	40,000,000	4,000
Optionally convertible non cumulative preference shares of ₹ 170 each	929,412	1,580	929,412	1,580
Optionally convertible non cumulative preference shares of ₹ 10 each	20,000,000	2,000	20,000,000	2,000
Redeemable preference shares of ₹ 10 each	4,444,444	444.44	4,444,444	444.44
	<b>65,373,856</b>	<b>8,024.44</b>	<b>65,373,856</b>	<b>8,024.44</b>
<b>(b) Issued, subscribed and fully paid-up equity shares</b>				
Equity share of ₹ 10 each	9,079,160	907.92	9,079,160	907.92
	<b>9,079,160</b>	<b>907.92</b>	<b>9,079,160</b>	<b>907.92</b>

#### (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	No. of Shares	Amount	No. of Shares	Amount
<b>Equity share of ₹ 10 each</b>				
Opening balance	9,079,160	907.92	9,079,160	907.92
Issue of shares during the year	-	-	-	-
<b>Closing balance</b>	<b>9,079,160</b>	<b>907.92</b>	<b>9,079,160</b>	<b>907.92</b>

#### (b) Terms / rights attached to equity shares:

The Company has only one class of shares referred to as equity shares with a face value of ₹10 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed/declared by the Board of Directors is subject to approval/regularisation of the shareholders' in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

**(c) Details of shares held by company having substantial interest**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
<b>Equity share of ₹ 10 each</b>				
Nitta Gelatin Inc. Japan	3,900,300	42.96	3,900,300	42.96

**(d) Details of shares held by each shareholder holding more than 5% of shares**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
<b>Equity share of ₹ 10 each</b>				
Nitta Gelatin Inc. Japan	3,900,300	42.96	3,900,300	42.96
Kerala State Industrial Development Corporation Limited	2,862,220	31.52	2,862,220	31.52

**(e) Details of shares held by promoters**

Particulars	As at 31 March 2026		
	No. of shares	% of total shares	% change during the year
<b>Equity share of ₹ 10 each</b>			
Nitta Gelatin Inc. Japan	3,900,300	42.96	-
Kerala State Industrial Development Corporation Limited	2,862,220	31.52	-

Particulars	As at 31 March 2025		
	No. of shares	% of total shares	% change during the year
<b>Equity share of ₹ 10 each</b>			
Nitta Gelatin Inc. Japan	3,900,300	42.96	-
Kerala State Industrial Development Corporation Limited	2,862,220	31.52	-

**(f) Distribution of dividend paid and proposed**

Particulars	As at 31 March 2026	As at 31 March 2025
Dividends on equity shares declared and paid for the year ended 31 March 2025 ₹ 8 per equity share (₹ 6 per equity share for financial year 2023-24)	726.33	544.75
Proposed cash dividend for the year ended 31 March 2026 ₹ 7 per equity share (₹ 8 per equity share for financial year 2024-25)	635.54	726.33

**3.12 Other equity (refer Standalone Statement of Changes in Equity)**

	As at 31 March 2026	As at 31 March 2025
Equity component of compound financial instruments	984.43	984.43
Securities premium	2,895.90	2,895.90
Retained earnings	32,805.48	22,472.82
Capital redemption reserve	1,580.00	1,580.00
Special export reserve	79.00	79.00
Capital reserve on merger	2,750.62	2,750.62
General reserve	7,836.64	7,836.64
Items of other comprehensive income		
- Cash flow hedging reserve	(22.05)	(25.42)
- Equity instruments classified at FVTOCI	31.25	24.39
- Remeasurement of defined benefit plans(net)	(345.38)	(271.16)
	<b>48,595.89</b>	<b>38,327.22</b>

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### Description of nature and purpose of each reserve:

#### a. Securities premium

The amount received in excess of face value of the equity shares was recognised in securities premium. The reserve is utilised in accordance with the provisions of the Act.

#### b. Retained earnings

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

#### c. Special export reserve

Special export reserve was created as per the provisions of Income Tax Act, 1961 for availing the tax benefits for exports.

#### d. Equity component of compound financial instruments

The difference between the fair value and cost of the financial instrument has been considered as additional contribution and shown as part of other equity.

#### e. General reserve

General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

#### f. Capital redemption reserve

Redemption reserve was created by the company as mandated by the Companies Act, 2013 on redemption of optionally convertible preference shares equal to the nominal value of preference shares to be redeemed.

#### g. Capital reserve on merger

Capital reserve was created on merger of erstwhile subsidiary, M/S. Reva Proteins Limited with the Company. The Company uses capital reserve for transactions in accordance with the provisions of the Act.

#### h. Items of other comprehensive income

- i) **Cash flow hedging reserve:** Effective portion of fair value gain /(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.
- ii) **Equity instruments classified at FVTOCI:** The Company has elected to recognise the change in fair value of certain investments in other comprehensive income. These changes are accumulated within the equity instruments through OCI. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.
- iii) **Re-measurement gain / (loss) on defined benefit plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

### 3.13 Borrowings

#### Non current

(Unsecured)

Liability component of redeemable preference shares

#### Current

(Secured)

From banks:

Cash credits / working capital demand loans

Bills discounting

(Unsecured)

Liability component of redeemable preference shares

Loan taken from subsidiary

	As at 31 March 2026	As at 31 March 2025
	-	421.56
	-	<b>421.56</b>
	-	1,652.14
	-	993.36
	422.62	-
	454.69	1,454.69
	<b>877.31</b>	<b>4,100.19</b>

#### Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at 1 April 2025	Cash flows	Non cash changes/ adjustments	As at 31 March 2026
Non current borrowings (including current maturities)	421.56	-	1.06	422.62
Current borrowings	4,100.19	(3,654.50)	9.00	454.69

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	As at 1 April 2024	Cash flows	Non cash changes/ adjustments	As at 31 March 2025
Non current borrowings (including current maturities)	409.12	-	12.44	421.56
Current borrowings	2,308.70	1,825.13	(33.64)	4,100.19

### 3.13 Borrowings (non - current)

Sl. No.	Particulars	Nature of security	Repayment details	As at 31 March 2026	As at 31 March 2025
<b>Term loan from others (unsecured)</b>					
i.	Redeemable preference shares	Refer note 3.13.1 below		-	421.56
				-	<b>421.56</b>

- 3.13.1** Pursuant to the merger between the Company and Reva Proteins Limited ( the “Transferor Company”), the Company had issued 44,44,444 numbers of redeemable preference shares of ₹ 10/- each to Nitta Gelatin Inc. Japan, as consideration for their equity holding of 48,00,000 shares in the Transferor Company during the financial year 2019-20. These preference shares are redeemable at par at the expiry of seven years from the date of allotment i.e. 20 November 2019.

### Borrowings (current)

Sl. No.	Particulars	Nature of security	Repayment details	As at 31 March 2026	As at 31 March 2025
i	Working capital loans in foreign currency from banks (including bills discounting and buyers credit )	Secured by the hypothecation of entire current assets of the Company namely inventories, debtors, cash and bank balances, other current assets and loans and advances, present and future and by way of pari passu charge on the property, plant and equipment of the Company. The interest rate for USD denominated working capital loans is 0.6% to 3.5% over the Secured Overnight Financing Rate(SOFR) rates and for JPY denominated loans is 0.6 % to 3.5 % over the Tokyo Overnight Average (TONA) rates.	The loans are repayable on demand	-	2,425.75
ii	Cash credit / short term loans in Indian Rupee from banks / financial institutions	Secured by the hypothecation of entire current assets of the Company namely inventories, debtors, cash and bank balances, other current assets and loans and advances, present and future and by way of pari passu charge on the property, plant and equipments of the Company. The interest rate ranges from 9 % to 10.2 %.	The loans are repayable on demand	-	219.75
iii	Redeemable preference shares		Refer note 3.13.1 above	422.62	-
iv	Loan taken from subsidiary - Bamni Proteins Limited	Unsecured. The interest rate is 7.5%	The loan is repayable on demand	454.69	1,454.69
				<b>877.31</b>	<b>4,100.19</b>

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.14 Deferred tax liabilities (net)

#### Deferred tax liability arising on account of:

	As at 31 March 2026	As at 31 March 2025
Differences between book balance and tax balance of property, plant and equipment	848.73	776.15
Timing differences on assessment of income	72.78	92.02
Deferred tax impact on fair value changes	9.52	8.75
Others	-	0.13
<b>Deferred tax assets</b>		
Provision for doubtful debts and others	(232.56)	(181.72)
Provision for employee benefits	(68.35)	(59.62)
Others	-	-
	<b>630.12</b>	<b>635.71</b>

#### Movement in deferred tax liabilities/(assets) balances during the year ended 31 March 2026

Particulars	Opening balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Total
<b>Deferred tax liability / (asset)</b>				
Differences between book balance and tax balance of property, plant and equipment	776.15	72.58	-	<b>848.73</b>
Timing differences on assessment of income	92.02	(19.24)	-	<b>72.78</b>
Deferred tax impact on fair value changes	8.75	(2.16)	2.93	<b>9.52</b>
Provision for doubtful debts and others	(181.72)	(50.84)	-	<b>(232.56)</b>
Provision for employee benefits	(59.62)	16.24	(24.97)	<b>(68.35)</b>
Others	0.13	(0.13)	-	-
<b>Deferred tax liabilities (net)</b>	<b>635.71</b>	<b>16.45</b>	<b>(22.04)</b>	<b>630.12</b>

#### Movement in deferred tax liabilities/(assets) balances during the year ended 31 March 2025

Particulars	Opening balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Total
<b>Deferred tax liability / (asset)</b>				
Differences between book balance and tax balance of property, plant and equipment	642.44	133.71	-	<b>776.15</b>
Timing differences on assessment of income	82.37	9.65	-	<b>92.02</b>
Deferred tax impact on fair value changes	15.33	2.51	(9.09)	<b>8.75</b>
Provision for doubtful debts and others	(220.79)	39.07	-	<b>(181.72)</b>
Provision for employee benefits	(61.27)	(6.77)	8.42	<b>(59.62)</b>
Others	(1.45)	1.58	-	<b>0.13</b>
<b>Deferred tax liabilities (net)</b>	<b>456.63</b>	<b>179.75</b>	<b>(0.67)</b>	<b>635.71</b>

### 3.15 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note (a) and (b) below)	313.85	279.89
Total outstanding dues of creditors other than micro enterprises and small enterprises #	3,534.18	2,262.42
	<b>3,848.03</b>	<b>2,542.31</b>

# Trade payables include provision for expenses accrued and other claims for which bills are yet to be received and pending settlement.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

(a) Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 to the extent identified and information available with the Company. This has been relied upon by the auditors.

(b) Subsidiary of the Company, Bamni Proteins Limited, was registered as MSME during the month of March 2021 and balance includes ₹ 43.89 Lakhs which is the balance payable to the company as on 31 March 2026 (31 March 2025: ₹ 12.07 Lakhs).

Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

i) Principal amount remaining unpaid (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)	313.85	279.89
ii) Interest due thereon remaining unpaid	-	-
iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
v) Interest accrued and remaining unpaid	-	-
vi) 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	-	-

### Trade payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	313.85	-	-	-	313.85
(ii) Others	1,274.49	5.38	-	4.80	1,284.67
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – others	-	-	-	-	-
Unbilled /not due	-	-	-	-	2,249.51
<b>Total</b>					<b>3,848.03</b>

### Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	279.89	-	-	-	279.89
(ii) Others	674.69	-	13.12	5.93	693.74
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – others	-	-	-	-	-
Unbilled /not due	-	-	-	-	1,568.68
<b>Total</b>					<b>2,542.31</b>

As at 31 March 2026	As at 31 March 2025
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### 3.16 Other financial liabilities

#### Current

Unpaid dividend	25.88	21.08
Creditors for capital goods	27.46	17.61
Hedge liability	29.47	33.97
Employee related liabilities	575.12	572.90
Others	12.55	4.30
	<b>670.48</b>	<b>649.86</b>

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
<b>3.17 Provisions</b>		
<b>Non-current</b>		
Provision for employee benefits (net) ( refer note 3.37)		
- Gratuity	73.85	35.27
- Compensated absence	27.91	60.33
	<b>101.76</b>	<b>95.60</b>
<b>Current</b>		
Provision for employee benefits (net) ( refer note 3.37)		
- Gratuity	21.48	11.53
- Compensated absence	29.01	6.45
Others (refer note 3.31.1)	61.83	61.83
	<b>112.32</b>	<b>79.81</b>
<b>3.18 Other liabilities</b>		
<b>Current</b>		
Revenue received in advance	158.85	155.22
Others		
- Statutory dues	235.81	350.64
- Deferred customs duty payable	827.21	170.42
	<b>1,221.87</b>	<b>676.28</b>
	<b>Year ended 31 March 2026</b>	<b>Year ended 31 March 2025</b>
<b>3.19 Revenue from operations</b>		
<b>Revenue from sale of goods</b>		
Sale of products	56,835.03	51,804.17
<b>Other operating revenues</b>		
Scrap sales	95.80	124.70
<b>Export incentives</b>		
- Government grants	1,613.70	400.70
- Duty drawback	77.95	162.85
- Remission of duties and taxes on export products (RoDTEP)	200.21	250.63
Other miscellaneous income	8.16	1.79
	<b>1,995.82</b>	<b>940.67</b>
	<b>58,830.85</b>	<b>52,744.84</b>

### 3.19.1 Disclosure under IND AS 115 - Revenue from contracts with customers

#### Disaggregation of revenue from contracts with customers

The management determines that the segment information reported under note 3.19.3 and note 3.30 segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115, Revenue from contracts with customers.

#### Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade receivables (refer note 3.08)	9,761.97	9,471.39	7,825.46
Contract liabilities - revenue received in advance (refer note 3.18)	158.85	155.22	118.62
	<b>9,920.82</b>	<b>9,626.61</b>	<b>7,944.08</b>

During the year ended 31 March 2026, the Company has recognised revenue of ₹ 155.22 Lakhs (31 March 2025: ₹ 118.62 Lakhs) arising from opening contract liabilities.

The Company's performance obligation are satisfied upon shipment and payment is generally due by 30 to 180 days.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.19.2 Reconciliation of revenue from sale of goods with the contracted price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	56,985.38	51,960.04
Less : trade discount, rebates etc.	(150.35)	(155.87)
<b>Net revenue recognised from contracts with customers</b>	<b>56,835.03</b>	<b>51,804.17</b>

### 3.19.3 Revenues from each product or each group of similar products

Gelatin	30,488.03	29,445.55
Collagen peptide	7,837.26	5,838.76
Ossein	6,647.55	6,429.75
Dicalcium phosphate (DCP)	11,426.32	9,216.47
Others	435.87	873.64
	<b>56,835.03</b>	<b>51,804.17</b>

### 3.20 Other income

Interest income		
- On bank deposits	859.16	645.95
- Other interest income	6.13	19.45
Dividend income from non-current investments	1,312.50	1.35
Net gain on foreign currency transactions and translations	343.84	161.05
Liabilities / provisions no longer required written back	-	110.60
Miscellaneous income	56.11	59.43
	<b>2,577.74</b>	<b>997.83</b>

### 3.21 Cost of materials consumed

Opening stock	1,714.81	1,868.82
Add: purchases	25,296.04	24,415.44
	<b>27,010.85</b>	<b>26,284.26</b>
Less: closing stock	1,768.71	1,714.81
	<b>25,242.14</b>	<b>24,569.45</b>

The Company's bankers have issued guarantees in favour of the Company's vendors amounting to ₹ 464.19 Lakhs (31 March 2025: ₹ 367.45 Lakhs), based on requests made by the Company. These guarantees are provided to secure the vendors against the risk of non-payment.

### 3.22 Changes in inventories of finished goods and work-in-progress

<b>Opening stock</b>		
Finished goods	2,653.47	2,195.63
Work-in-progress	4,105.14	4,326.77
	<b>6,758.61</b>	<b>6,522.40</b>
<b>Less:</b>		
<b>Closing stock</b>		
Finished goods	2,398.83	2,653.47
Work-in-progress	3,625.20	4,105.14
	<b>6,024.03</b>	<b>6,758.61</b>
	<b>734.58</b>	<b>(236.21)</b>

### 3.23 Employee benefits expense

Salaries and wages	4,432.79	4,071.83
Contribution to provident and other funds	509.54	427.92
Directors sitting fees	49.40	32.40
Workmen and staff welfare expenses	722.11	641.21
	5,713.84	5,173.36
Less: transfer to research and development expenditure (refer note 3.26.2)	(147.23)	(177.25)
	<b>5,566.61</b>	<b>4,996.11</b>

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Effective 21 November 2025, the Government of India has consolidated 29 existing labour legislations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the labour codes). Pursuant to the notification of the above labour codes, the Company has estimated and accounted for an incremental liability of ₹ 226.33 Lakhs for own employees and ₹ 41 Lakhs towards contract employees, which was recognized as employee benefit expense and other expenses respectively in the financial statements during the year ended 31 March 2026. However, the Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the labour codes and would provide appropriate accounting effect on the basis of such developments, as needed.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>3.24 Finance costs</b>		
Interest expense - on bank borrowings	54.69	50.10
Interest expense - on redeemable preference shares classified as financial liability	35.07	46.45
Interest expense - others	78.07	109.15
	<b>167.83</b>	<b>205.70</b>
<b>3.25 Depreciation and amortisation expenses</b>		
Depreciation of tangible assets (refer note 3.01)	1,454.81	1,277.18
Amortisation of intangible assets (refer note 3.02)	41.89	46.21
	<b>1,496.70</b>	<b>1,323.39</b>
<b>3.26 Other expenses</b>		
Consumption of stores, spares and consumables	934.37	814.59
Effluent discharge charges	144.32	137.14
Contract labour charges	170.86	238.52
Packing materials consumed	489.32	432.64
Research and development expenditure (refer note 3.26.2)	191.01	235.58
Power, fuel, water and gas	6,309.22	6,122.51
Repairs		
- Building	135.92	114.13
- Plant and equipment	1,007.12	1,106.45
- Others	471.06	510.38
Loading, transportation and other charges on products	1,031.86	845.47
Freight on exports	397.68	363.52
Insurance	186.30	146.52
Rent	11.45	36.06
Rates and taxes	150.28	152.13
Postage and telephone	48.03	48.64
Printing and stationery	20.73	22.27
Travelling and conveyance	215.32	288.03
Payments to statutory auditor (refer note 3.26.3)	35.62	30.74
Advertisement and publicity	238.08	214.54
Professional and consultancy charges	285.74	289.62
Bank charges	54.71	66.96
Expenses on corporate social responsibility activities (refer note 3.26.4)	195.66	146.01
Loss on assets sold / written off (net)	94.25	58.39
Security service charges	170.81	189.28
Miscellaneous expenses	651.36	506.48
	<b>13,641.08</b>	<b>13,116.60</b>
<b>3.26.1 Exceptional items</b>		
Profit on sale of assets at Aroor (refer note (a) below)	-	668.41
Reversal of impairment provision (refer note 3.01(e))	-	531.95
	<b>-</b>	<b>1,200.36</b>

a) The Company had acquired a sea food processing facility at Aroor including Land, lease hold rights, building and plant and machinery in 2011, with a plan to set up a facility for manufacture of marine collagen peptide. Subsequent market developments were not as anticipated due to which the facility could not be utilized as envisaged. As part of the management's strategy to divest non-operational assets, the Company sold these assets on 21 October 2024. Profit on sale of these assets amounting to ₹ 668.41 Lakhs has been presented as an exceptional item.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
<b>3.26.2 Details of research &amp; development expenditure</b>		
(a) Revenue expenditure charged to the Statement of Profit and Loss (product development engineering expenses)		
Salary and allowances	147.23	177.25
Other expenses (net of recoveries)	43.78	58.33
	<b>191.01</b>	<b>235.58</b>
(b) Capital expenditure in relation to PPE for research & development facilities	12.18	4.69
<b>3.26.3 Payments to statutory auditor</b>		
Statutory audit and limited reviews	32.70	27.25
Group reporting*	25.25	21.55
Certification fees	0.85	1.60
Reimbursement of expenses	2.07	1.89
	<b>60.87</b>	<b>52.29</b>
* This fee is reimbursed by Nitta Gelatin Inc. Japan		
<b>3.26.4 Corporate social responsibility (CSR)</b>		
As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by the Board of Directors of companies incorporated in India. The primary function of the Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time. Details of CSR expenditure are as follows:		
a. Amount required to be spent by the Company during the year	189.31	145.77
b. Amount of expenditure incurred on:		
i. Construction / acquisition of any asset	-	-
ii. On purposes other than (i) above	195.66	146.01
c. Shortfall at the end of the year	-	-
d. Total of previous year shortfalls	-	-
e. Reason for shortfall	-	-
f. Nature of CSR activities	Healthcare, education, community development	
g. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil
<b>3.27 Earnings per share (EPS) (basic and diluted)</b>		
a) Profit after tax attributable to equity shareholders	11,058.99	8,220.72
b) Weighted average number of shares outstanding	<b>9,079,160</b>	<b>9,079,160</b>
c) Nominal value of shares (₹)	10.00	10.00
d) Basic earning per share (₹)	<b>121.81</b>	<b>90.54</b>
e) Number of equity shares used to compute diluted earnings per share	9,079,160	9,079,160
f) Diluted earnings per share (₹)	<b>121.81</b>	<b>90.54</b>

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

**3.28 Assets pledged as security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
<b>First charge</b>		
Financial assets		
Trade receivables	9,761.97	9,471.39
Cash and cash equivalents	783.74	10,369.76
Bank balances other than cash and cash equivalents	16,466.30	2,177.97
Loans	6.80	5.19
Other financial assets	536.92	238.71
Inventories	8,558.00	9,182.53
Other current assets	1,433.55	667.23
<b>Total current assets pledged as securities</b>	<b>37,547.28</b>	<b>32,112.78</b>
<b>Non-current</b>		
<b>First charge</b>		
Property, plant and equipment (PPE) and capital work-in-progress	16,057.50	12,898.04
<b>Total non-current assets pledged as securities</b>	<b>16,057.50</b>	<b>12,898.04</b>
<b>Total assets pledged as security</b>	<b>53,604.78</b>	<b>45,010.82</b>

**3.29 Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures****A. Related parties and nature of relationship**

i. Nitta Gelatin Inc. Japan	Enterprise having substantial interest in the Company
ii. Nitta Gelatin NA Inc.	Subsidiary of Nitta Gelatin Inc.
iii. Nitta Gelatin Canada Inc.	Subsidiary of Nitta Gelatin Inc.
iv. Bamni Proteins Limited (located at Ballarpur, Maharashtra)	Subsidiary company
v. K.T Chandy Seiichi Nitta Foundation	Trust controlled by the Company
vi. Kerala State Industrial Development Corporation	Enterprise having substantial interest in the Company
vii. Shanghai Nitta Gelatin Co., Ltd	Subsidiary of Nitta Gelatin Inc.
viii. <b>Directors</b>	
Mr. Praveen Venkataramanan	Managing Director (from 04 August 2024)
Dr. Shinya Takahashi	Whole Time Director (till 07 May 2024)
Mr. A.P.M.Mohammed Hanish IAS	Chairman
Mr. S. Harikishore IAS	Nominee Director (ceased to hold office w.e.f 02.05.2025)
Mr. Mir Mohammed Ali IAS	Nominee Director (ceased to hold office w.e.f 23.09.2025)
Mr. Vishnuraj P IAS	Nominee Director (appointed as Nominee Director w.e.f 23.09.2025)
Mr. Hidenori Takemiya	Nominee Director
Mr. Kazuya Hayashi	Nominee Director
Mr. Koichi Ogata	Nominee Director (till 26 June 2024)
Mr. E. Nandakumar	Independent Director
Mr. V. Ranganathan	Independent Director
Dr. Justice (Retd.) M. Jaichandren	Independent Director
Mrs. Shirley Thomas	Independent Director
Dr. M.K.C. Nair	Independent Director
Mr. Hidehito Jay Araki	Independent Director
Mr. Sajiv K. Menon	Non- Executive Non- Independent Director (Managing Director till 03 August 2024)

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.29 Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures (cont'd)

#### B. Detail of transactions

Nature of transaction	Subsidiary company/ trust controlled by the Company		Enterprise having substantial interest in the Company and its subsidiaries		Key Managerial Personnel		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Sale and income</b>								
1. Sale of goods								
<i>Nitta Gelatin Inc. Japan</i>	-	-	9,231.10	9,504.19	-	-	9,231.10	9,504.19
<i>Nitta Gelatin NA Inc</i>	-	-	8,362.20	9,195.03	-	-	8,362.20	9,195.03
<i>Shanghai Nitta Gelatin Co., Ltd</i>	-	-	0.14	0.38	-	-	0.14	0.38
<i>Bamni Proteins Limited</i>	-	87.63	-	-	-	-	-	87.63
2. Dividend income								
<i>Bamni Proteins Limited</i>	1,312.50	-	-	-	-	-	1,312.50	-
3. Reimbursement of expenses								
<i>Bamni Proteins Limited</i>	0.44	6.67	-	-	-	-	0.44	6.67

#### B. Detail of transactions (cont'd)

Nature of transaction	Subsidiary company/trust controlled by the Company		Enterprise having substantial interest in the Company and its subsidiaries		Key Managerial Personnel		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Purchase and expenses</b>								
1. Purchase of goods								
<i>Bamni Proteins Limited</i>	-	285.07	-	-	-	-	-	285.07
2. Commission expense								
<i>Nitta Gelatin Inc. Japan</i>	-	-	113.36	115.49	-	-	113.36	115.49
- For Sale of Gelatin	-	-	-	0.61	-	-	-	0.61
- For Sale of Peptide	-	-	-	-	-	-	-	-
3. Other purchases (inclusive of GST)								
<i>Bamni Proteins Limited</i>	78.14	87.63	-	-	-	-	78.14	87.63
4. Technical assistance fee								
<i>Nitta Gelatin Inc. Japan</i>	-	-	29.84	28.07	-	-	29.84	28.07
5. Reimbursement of expenses (net)								
<i>Nitta Gelatin Inc. Japan</i>	-	-	63.41	32.95	-	-	63.41	32.95
<i>Nitta Gelatin NA Inc</i>	-	-	2.73	3.14	-	-	2.73	3.14
<i>Bamni Proteins Limited</i>	7.61	10.03	-	-	-	-	7.61	10.03
6. Donations / corporate social responsibility contribution								
<i>K.T.Chandy Seiichi Nitta Foundation</i>	-	0.30	-	-	-	-	-	0.30
7. Remuneration (refer note below)								
<i>Mr. Praveen Venkataraman</i>	-	-	-	-	210.45	130.92	210.45	130.92
<i>Dr Shinya Takahashi</i>	-	-	-	-	-	2.50	-	2.50
<i>Mr. Sajiv K Menon</i>	-	-	-	-	-	73.85	-	73.85

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.29 Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures (cont'd) B. Detail of transactions (cont'd)

Nature of transaction	Subsidiary company/trust controlled by the Company		Enterprise having substantial interest in the Company and its subsidiaries		Key Managerial Personnel		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
8. Sitting fees								
<i>Mr. Mohammad Hanish IAS</i>	-	-	-	-	3.80	1.60	3.80	1.60
<i>Mr. V. Ranganathan - Independent Director</i>	-	-	-	-	7.40	5.60	7.40	5.60
<i>Mr. Sajiv K Menon - Nominee Director</i>	-	-	-	-	7.30	2.80	7.30	2.80
<i>Mr. M.K.C. Nair - Independent Director</i>	-	-	-	-	5.20	4.00	5.20	4.00
<i>Mr. E. Nandakumar - Independent Director</i>	-	-	-	-	8.30	6.00	8.30	6.00
<i>Mrs. Shirley Thomas - Independent Director</i>	-	-	-	-	7.80	6.40	7.80	6.40
<i>Dr. Justice M. Jaichandren - Independent Director</i>	-	-	-	-	5.70	4.00	5.70	4.00
<i>Mr. Hidehito Araki</i>	-	-	-	-	3.90	1.60	3.90	1.60
<i>Mr. S. Harikishore IAS</i>	-	-	-	-	-	0.40	-	0.40
9. Dividend paid on equity shares								
<i>Nitta Gelatin Inc. Japan</i>	-	-	312.02	234.02	-	-	312.02	234.02
<i>Kerala State Industrial Development Corporation</i>	-	-	228.98	171.74	-	-	228.98	171.74
10. Dividend on preference shares								
<i>Nitta Gelatin Inc. Japan</i>	-	-	34.00	34.00	-	-	34.00	34.00
11. Interest on inter-corporate loan								
<i>Bamni Proteins Limited</i>	78.07	109.10	-	-	-	-	78.07	109.10

Note: The remuneration paid to Key Managerial Personnel (KMP) excludes provisions for or contributions to gratuity and compensated absences, as these are determined based on an actuarial valuation conducted at the overall Company level. Given that individual identification is not feasible, these components have been excluded from the disclosure above.

#### C. Key Managerial Personnel (KMP) compensation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Short-term employee benefits</b>		
Salaries and wages, contribution to provident funds and other funds	210.45	203.53
Directors sitting fees	49.40	32.40
	<b>259.85</b>	<b>235.93</b>
<b>Termination benefits paid</b>		
	-	3.74
<b>Total remuneration</b>	<b>259.85</b>	<b>239.67</b>

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.29 Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures (cont'd)

#### D. Balance outstanding as at year end:

Nature of transaction	Subsidiary company/ trust controlled by the Company		Enterprise having substantial interest in the Company and its subsidiaries		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1. Investments <i>Bamni Proteins Limited 350.00</i>	350.00	350.00	-	-	350.00	350.00
2. Receivables (refer notes a, b, c, d, e, f) <i>Nitta Gelatin Inc. Japan</i>	-	-	2,626.83	1,999.75	2,626.83	1,999.75
<i>Nitta Gelatin NA Inc.</i>	-	-	2,499.41	2,828.79	2,499.41	2,828.79
3. Payables (refer notes a, b, c, d, f) <i>Bamni Proteins Limited</i>	43.90	12.70	-	-	43.90	12.70
a. Loans from related parties (refer notes a, b, c, d, f) <i>Bamni Proteins Limited</i>	454.69	1,454.69	-	-	454.69	1,454.69
<i>Nitta Gelatin Inc. Japan</i>	-	-	422.62	421.56	422.62	421.56
b. Other payables (refer notes a, b, c, d, f) <i>Nitta Gelatin Inc. Japan</i>	-	-	88.27	131.41	88.27	131.41
<i>Nitta Gelatin NA Inc.</i>	-	-	67.85	52.80	67.85	52.80

#### E. Transaction with related parties

In accordance with the applicable provisions of the Income Tax Act, 1961, the Company is required to use certain specified methods in assessing that the transactions with the related parties, are carried out at the arm's length price and is also required to maintain prescribed information and documents to support such assessment. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out, management believes that transactions entered into with the related parties were carried out at arm's length prices. The Company is in the process of updating the transfer pricing documentation for the financial year ended 31 March 2026. In the opinion of the management, the same would not have an impact on these financial statements. Accordingly, the financial statements do not include the effect of the transfer pricing implications, if any.

#### Notes:

- a) The balances are unsecured and repayable on demand.
- b) No guarantees have been provided or received in respect of such balances.
- c) The balances are interest-free, except for inter corporate loan, where interest at a percentage of 7.5% is charged by the subsidiary company.
- d) Settlement of these balances is generally expected to be made in cash.
- e) The Company has not recorded any allowance for doubtful debts or provisions for impairment in respect of amounts due from related parties as at the reporting date, as management believes these balances are fully recoverable.
- f) There are no overdue amounts.

### 3.30 Segment information

The Company is engaged in the manufacture and sale of products which form part of one product group which represents one operating segment, as the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level. Entity-wide disclosure as required by Ind AS 108 "Operating Segment" are as follows:

(i) Revenues from external customers for each product or each group of similar products:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sales of products	56,835.03	51,804.17
	<b>56,835.03</b>	<b>51,804.17</b>

(ii) Revenues from external customers attributed to the Company's country of domicile and attributed to all foreign countries from which the Company derives revenues:

India	34,493.00	28,310.09
Outside India*	22,342.03	23,494.08
	<b>56,835.03</b>	<b>51,804.17</b>

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

\* Country wise breakup

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
USA	6,530.16	8,371.72
Indonesia	3,208.03	2,925.88
Japan	7,095.86	6,639.01
Others	5,507.98	5,557.47
	<b>22,342.03</b>	<b>23,494.08</b>

(iii) Non-current assets (other than financial assets, non-current tax and deferred tax assets) located in the Company's country of domicile and in all foreign countries in which the Company holds assets:

India	18,282.47	15,045.58
Outside India	-	-
	<b>18,282.47</b>	<b>15,045.58</b>

(iv) The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Company's revenues from product sale:

Revenue from top customer (Nitta Gelatin Inc)	9,231.10	9,504.19
Revenue from customers contributing 10% or more to the Company's revenues from product sale**	17,593.30	18,769.65

**\*\* Customer wise breakup**

Nitta Gelatin Inc	9,231.10	9,504.19
Nitta Gelatin Na Inc	8,362.20	9,265.46
	<b>17,593.30</b>	<b>18,769.65</b>

**3.31 Provisions and contingent liabilities****3.31.1 Provisions**

Nature of Provision	As at 1 April 2025	Additional provision during the year	Amounts used/ charged during the year	Unused amounts reversed	As at 31 March 2026
Provision for Water Cess [refer note 3.31.1]	61.83 (61.83)	- -	- -	- -	61.83 (61.83)

(Figures in brackets represents corresponding figure for the previous financial year)

3.31.1 During an earlier year, the Company had received a demand as water cess for extraction of river water for industrial use during the period from 01 April 1979 to 31 December 2010, in accordance with a Government order issued on 25 July 2009. The Company filed a writ petition against such order with the Honourable High Court of Kerala. Honourable High Court of Kerala, by observing that Article 265 of the Constitution of India provide that no tax shall be levied or collected except by the authority of law, allowed the petition filed by the Company.

On a prudent basis, the Company had created a provision of ₹ 61.83 Lakhs towards disputed charges for the period from 25 July 2009 to 31 December 2010, being periods subsequent to issue of the Government order.

**3.31.2 Contingent liabilities not provided for:**

	As at 31 March 2026	As at 31 March 2025
1. Claims against the Company not acknowledged as debts:		
a. Income tax [refer note 3.31.2(i)(a)]	216.66	351.60
b. Excise duty and service tax [refer note 3.31.2.(ii)]	225.86	219.06
c. Customs duty [refer note 3.31.2(iii)]	1,819.66	1,819.66
d. Goods and Service Tax [refer note 3.31.2(iv)]	234.23	136.80
	<b>2,496.41</b>	<b>2,527.12</b>

**3.31.2(i)** The Income tax authorities has made certain disallowances on assessments completed for earlier years, which are pending on appeal before the appellate authority. In the opinion of the management, no provision is considered necessary for the same at this stage.

The Company has received tax orders from the Income tax authorities reducing brought forward losses (including unabsorbed depreciation) amounting to ₹ 930.16 Lakhs (31 March 2025: ₹ 930.16 Lakhs ), primarily on denial of certain expenditure upon completion of tax assessment for the assessment years 2006-07, 2007-08, 2008-09, 2012-13, 2013-14, 2014-15 and 2015-16. The

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Company's appeal against the said demands are pending before appellate authorities in various stages of litigation.

Further, the Company has received tax orders from the transfer pricing authorities reducing brought forward losses (including unabsorbed depreciation) amounting to ₹ 512.07 Lakhs (31 March 2025: ₹ 512.07 Lakhs), primarily on transfer pricing adjustments upon completion of tax assessment for assessment years 2006-07, 2007-08 and 2008-09. The Company's appeal against the said demands are pending before appellate authorities in various stages of litigation.

The Company is contesting these litigations and the management believes that its position will be likely to be upheld in the appellate process and therefore will not impact these financial statements. Consequently, no provision has been created in the financial statements for the above.

**3.31.2 (i) (a)** The Company has received a demand amounting to ₹ 184.00 Lakhs (31 March 2025: ₹ 184.00 Lakhs) for the assessment year 2012-13 on account of disallowances of unobserved losses brought forward from previous years which were under appeal. In the opinion of the management these demands issued are not sustainable, hence no provision is considered at this stage.

The Company has received assessment orders for A.Y. 2017-18 demanding an amount of ₹ 32.66 Lakhs (31 March 2025: ₹ 32.66 Lakhs) towards various disallowances. In the opinion of the management these demands issued are not sustainable, hence no provision is considered at this stage.

During the current year, two demands litigations were disposed off, reducing the outstanding Income Tax demand by ₹ 134.94 Lakhs.

**3.31.2(ii)** Includes demands raised by the Central Excise Authorities (including penalty thereon but excluding interest) for higher excise duties on a product of the Company and towards cenvat credits availed aggregating to ₹ 7.21 Lakhs (31 March 2025: ₹ 7.21 Lakhs) which have been disputed by the Company before the appellate authorities; and show cause notices received from such authorities for service tax on certain deemed services and ineligible cenvat credit availed including interest aggregating to ₹ 95.53 Lakhs (31 March 2025: ₹ 88.72 Lakhs), which have been represented before adjudicating authorities and demand raised by the central excise for disputed cenvat credit amounts amounting to ₹ 123.13 Lakhs (31 March 2025: ₹ 123.13 Lakhs). In the opinion of the management these demands / show cause notices issued are not sustainable, hence no provision is considered at this stage.

**3.31.2(iii)** During the financial year 2018-19, the Commissioner of Customs had issued an order to the Company for a customs duty demand of ₹ 877.15 Lakhs and a penalty of ₹ 1,091.21 Lakhs for import of raw material, viz., fish protein under advance authorisation scheme alleging misclassification under the Customs Tariff Act, 1975, against which the Company secured a partly favourable order from Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The appeal filed by the customs department against such CESTAT order has been dismissed by the Hon'ble High Court of Kerala and the appeal filed by the Company against such CESTAT order (to the extent it was unfavourable to the Company) was allowed vide its judgement pronounced on 26 June 2025. This was based on the finding that there had been no breach in any of the conditions of advance authorisation issued to the Company with respect to its imports. During the quarter ended 30 September 2025, the customs department filed a special leave petition before the Hon'ble Supreme Court of India challenging the judgement dated 26 June 2025 passed by the Hon'ble High Court of Kerala. The Hon'ble Supreme Court has reserved the matter for detailed hearing and granted an interim stay on the operation of the High Court's judgment. The Company shall review the existing contingent liability of ₹ 1,819.66 Lakhs and provision created for customs duty amounting to ₹ 148.70 Lakhs upon the disposal of aforementioned petition.

**3.31.2(iv)** The Company had received demands from Goods and Tax Department, Gujarat and Goods and Tax Department, Kerala amounting to ₹ 66.74 Lakhs (31 March 2025: ₹ 66.74 Lakhs) and ₹ 167.49 Lakhs, (including interest and penalty)(31 March 2025: ₹ 70.06 Lakhs) on account of availment of ineligible input tax credit and output tax payable on certain supplies. The Company received an expert opinion that the demands would not be sustainable and hence the aggregate amount of ₹ 234.23 Lakhs has been disclosed as contingent liability in the books as on 31 March 2026 (31 March 2025: ₹ 136.80 Lakhs).

### 3.32 Commitments

**3.32.1** Estimated amount of contracts remaining to be executed on capital account ₹ 4,124.70 Lakhs (including ₹ 3,338.59 Lakhs for the expansion projects of collagen peptide and gelatin) (31 March 2025: ₹ 2,251.02 Lakhs).

**3.32.2** In response to the Company's application intended to regularise certain constructions in the land, at the Ossein Division, Koratty (which is classified as paddy land as per the Government records), the Company received a demand notice during the previous year from the Deputy Collector, Thrissur with fees of ₹ 269.82 Lakhs for change in classification of the aforementioned land to dry land as per the Kerala Conservation of Paddy Land and Wetland Act, 2008. The Company represented before the Revenue Department, Government of Kerala to reduce the said conversion fees as the same was calculated based on commercial land rates as against the actual status of the said land (residential land) as per Government records. The final decision on the conversion fees by the Revenue Department is awaited as on date.

**3.33** In respect of raw materials imported during the financial year 2016-17 at concessional rate of duty under the Advance Authorisation Scheme, the Company has fulfilled the export obligation which is required to be fulfilled as per the Licensing Norms and has settled the differential duty along with interest for the portion of raw material which is used for domestic market requirements. However for certain portion of the material exported, the advance license number was not endorsed in the shipping bill due to oversight. The Company is in the process of getting the endorsement effected by Customs Department for the exports so made. The Company's application for endorsement of Advance Authorisation Number in the shipping bill for exports is pending for disposal before the Customs Authorities at this stage. As a matter of prudence, the provision amounting to ₹ 68.28 Lakhs (31

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

March 2025: ₹ 68.28 Lakhs) created in earlier years is retained in the books of accounts.

**3.33.1** The Company has export obligation of ₹ 7,212.00 Lakhs (31 March 2025: ₹ 979.00 Lakhs) on account of advance authorisation scheme laid down by the Government of India. The Company expects to fulfil the obligation in due course of time. Similarly the export obligation on account of Export Promotion Capital Goods (EPCG scheme) outstanding as on 31 March 2026 is ₹ 2,304.19 Lakhs (31 March 2025: NIL).

**3.34** In the opinion of the management, current financial assets and other current assets, have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business.

### 3.35 Leases

Rental expense recorded for short-term leases during the year ended 31 March 2026 is ₹ 11.45 Lakhs. (31 March 2025: ₹ 36.06 Lakhs)

The Company's significant leasing arrangements, other than land, are in respect of office premises and warehouses taken on lease for which rent expenses has been charged in the Statement of Profit and Loss. The arrangements generally range between 4 months to 11 months and are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given.

The Company's lease asset classes consist of leases for land, refer note 3.01 to the financial statements. The Company has not entered into any other material lease arrangements.

There are no leases not yet commenced to which the Company is committed.

### 3.36 Income Tax

The major components of income tax expense are:

	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax:		
Current income tax charge	3,441.24	2,555.52
Income tax relating to earlier years	42.97	12.01
Relating to the origination and reversal of temporary differences	16.45	179.74
<b>Income tax expense reported in Statement of Profit and Loss</b>	<b>3,500.66</b>	<b>2,747.27</b>
Deferred tax related to items recognised in OCI		
Income tax relating to re-measurement gains on defined benefit plans	(24.97)	8.42
Income tax relating to measurement of financial assets through OCI	1.80	0.20
Income tax relating to (loss) / gain on cash flow hedges	1.13	(9.29)
	<b>(22.04)</b>	<b>(0.67)</b>
<b>Reconciliation of deferred tax liability (net)</b>		
Opening balance of deferred tax liability	635.71	456.63
Tax expense during the year recognized in Statement of Profit and Loss	16.45	179.74
Tax credit during the year recognised in OCI	(22.04)	(0.67)
<b>Closing balance of deferred tax liability</b>	<b>630.12</b>	<b>635.70</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b>		
<b>Accounting profit before tax and exceptional item</b>	<b>14,559.65</b>	<b>10,967.99</b>
Tax on accounting profit at statutory income tax rate of 25.17% (31 March 2025 : 25.17%)	3,664.66	2,760.64
<b>Tax effect of:</b>		
Non deductible expenses	125.63	45.57
Tax incentives and exempt income	(330.36)	(3.38)
Tax effect of change in tax rates	-	(63.33)
Tax adjustments relating to previous years	42.97	12.01
Others	(2.24)	(4.24)
<b>Tax expense recognised in the Statement of Profit and Loss</b>	<b>3,500.66</b>	<b>2,747.27</b>

There are no unrecognised deferred tax assets as on 31 March 2026.

### 3.37 A. Defined benefit plan

The Company has gratuity fund for its employees. The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2026 and 31 March 2025 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in Company's financial statements:

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>1. The amounts recognized in the Balance Sheet are as follows</b>		
Present value of the obligation as at the end of the year	1,439.10	1,241.86
Fair value of plan assets as at the end of the year	(1,343.77)	(1,195.06)
Net liability recognized in the Balance Sheet	<b>95.33</b>	<b>46.80</b>
<b>2. Changes in the present value of defined benefit obligation</b>		
Defined benefit obligation as at beginning of the year	1,241.86	1,190.48
Current service cost	84.45	114.46
Interest cost	78.82	81.90
Plan amendment	47.69	-
<i>Actuarial losses/(gains) arising from</i>		
- change in financial assumptions	109.19	(29.71)
Benefits paid	(122.91)	(115.27)
Defined benefit obligation as at the end of the year	<b>1,439.10</b>	<b>1,241.86</b>
<b>3. Changes in the fair value of plan assets</b>		
Fair value as at the beginning of the year	1,195.06	1,144.24
Expected return on plan assets	81.62	81.48
Actual return on plan assets over expected interest	10.00	3.73
Contributions	180.00	80.50
Benefits paid	(122.91)	(114.89)
Fair value as at the end of the year	<b>1,343.77</b>	<b>1,195.06</b>
<b>Description of plan assets</b>		
Insurer managed funds (LIC of India)	1,343.77	1,195.06
<i>Assumptions used in the above valuations are as under:</i>		
Discount rate	7.27%	6.80%
Expected rate of increase in compensation level	6.22%	5.62%
Attrition rate	7.67%	7.67%
Superannuation age	58	58
Mortality	Indian Assured Lives Mortality [2012-14] Ultimate	
<b>4 Net gratuity cost for the year ended 31 March 2026 and 31 March 2025 comprises of following components:</b>		
Current service cost	84.45	114.46
Net interest cost on the net defined benefit liability	(2.78)	81.90
Plan amendment	47.69	-
Net defined benefit expense debited to Statement of Profit and Loss	<b>129.36</b>	<b>196.36</b>
<b>5 Remeasurement (gain)/ loss recognised in other comprehensive income</b>		
Change in financial assumptions	(99.19)	33.44
Recognized in other comprehensive income	<b>(99.19)</b>	<b>33.44</b>
<b>6 Weighted average duration of the defined benefit plan (in years)</b>	10.56	9.64
<b>7 Undiscounted maturity profile of defined benefit obligation</b>		
a) within one year	108.38	138.14
b) within 2-5 years	528.30	446.32
c) within 6-10 years	735.76	539.32
d) more than 10 years	1,808.78	1,113.87
	<b>3,181.22</b>	<b>2,237.65</b>

**Risk exposure:**

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the company is exposed to the following risks:

- a) Salary increase: higher than expected increase in salary, will increase the defined benefit obligation.
- b) Discount rate: the defined benefit obligation calculated use a discount rate based on Government bonds. If bond yields fall, the defined benefit will increase.
- c) Mortality and disability: if the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation
- d) Withdrawals: if the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.
- e) The plan assets of the Company is invested in insurer managed fund of Life Insurance Corporation of India who invests the

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

funds as per Insurance Regulatory Development Authority guidelines. Changes in market factors might affect the return on such fund which is futuristic. Due to impracticability of getting asset/portfolio wise breakup of such fund from the insurer, the same has not been disclosed.

### 3.37 B. Defined contribution plan

The Company provides benefits in the nature of defined contribution plans viz, provident fund, employee state insurance scheme and superannuation fund for qualifying employees. Under these schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 374.72 Lakhs (31 March 2025: ₹ 357.63 Lakhs) towards contribution for mentioned funds in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

#### C. Sensitivity analysis

##### Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

**Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements)

**Liquidity risk:** This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash /cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary escalation risk:** The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20,00,000).

**Asset liability mismatching or market risk:** The duration of the liability is longer compared to duration of assets exposing the Company to market risks for volatilities / fall in interest rate.

**Investment risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

##### Increase/(decrease) on present value of defined benefits obligations at the end of the year:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate (- / + 1%)	(102.81)	117.16	(84.03)	95.67
Salary growth rate (- / + 1%)	101.63	(94.88)	92.88	(83.64)
Attrition rate (- / + 1%)	1.51	(1.22)	6.31	(6.87)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

The sensitivity in relation to change in mortality rate is not material and hence has not been disclosed.

There is no change in the method of valuation for the prior period.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.38 Fair value measurements

#### (i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2026 are as follows:

Particulars	Notes	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI
<b>Assets:</b>				
Investments	3.03	350.00	78.90	41.18
Cash and cash equivalents	3.09	783.74	-	-
Bank balances other than cash and cash equivalents	3.10	16,466.30	-	-
Trade receivable	3.08	9,761.97	-	-
Loans	3.04	13.52	-	-
Other financial assets	3.05			
Security deposits		409.75	-	-
Earmarked balances with banks for unpaid dividend		25.42	-	-
Advances recoverable		74.32	-	-
Interest receivable		402.40	-	-
Others		56.54	-	-
<b>Total</b>		<b>28,343.96</b>	<b>78.90</b>	<b>41.18</b>
<b>Liabilities:</b>				
Borrowings	3.13	877.31	-	-
Trade payable	3.15	3,848.03	-	-
Other financial liabilities	3.16			
Unpaid dividend		25.88	-	-
Hedge liability		29.47	-	-
Creditors for capital goods		27.46	-	-
Employee related liabilities		575.12	-	-
Others		12.55	-	-
<b>Total</b>		<b>5,395.82</b>	<b>-</b>	<b>-</b>

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Notes	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI
<b>Assets:</b>				
Investments	3.03	350.00	78.90	32.52
Cash and cash equivalents	3.09	10,369.76	-	-
Bank balances other than cash and cash equivalents	3.10	2,177.97	-	-
Trade receivable	3.08	9,471.39	-	-
Loans	3.04	11.89	-	-
Other financial assets	3.05			
Security deposits		380.61	-	-
Earmarked balances with banks for unpaid dividend		21.08	-	-
Advances recoverable		86.80	-	-
Interest receivable		129.38	-	-
Others		20.81	-	-
<b>Total</b>		<b>23,019.69</b>	<b>78.90</b>	<b>32.52</b>
<b>Liabilities:</b>				
Borrowings	3.13	4,521.75	-	-
Trade payable	3.15	2,542.31	-	-
Other financial liabilities	3.16			
Unpaid dividend		21.08	-	-
Hedge Liability		33.97	-	-
Creditors for capital goods		17.61	-	-
Employee related liabilities		572.90	-	-
Others		4.30	-	-
<b>Total</b>		<b>7,713.92</b>	<b>-</b>	<b>-</b>

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.38 Fair value measurements (cont'd)

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, working capital loans and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

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

#### (ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

#### (iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### a) Assets and liabilities measured at fair value - recurring fair value measurement

As at 31 March 2026	Notes	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>					
Non current investments	3.03	41.18	-	78.90	120.08
<b>Derivatives designated as cash flow hedges</b>					
Foreign exchange forward contracts	3.16	-	(29.47)	-	(29.47)
As at 31 March 2025	Notes	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>					
Non current investments	3.03	32.52	-	78.90	111.42
<b>Derivatives designated as cash flow hedges</b>					
Foreign exchange forward contracts	3.16	-	(33.97)	-	(33.97)

Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The valuation techniques uses the exchange rates provided by banks for revaluation of balance in forward contracts as on the reporting dates.

#### (iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of quoted investments is determined using the market value for the investment. The fair value estimates are included in level 1.
- the fair value of foreign exchange forward contracts is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.
- the fair value of other equity instruments have been computed based on income approach using a discounted cash flow model, which discounts the estimated cash flows using the appropriate discount rates.

### 3.39 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange exposure risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.39 Financial risk management (cont'd)

#### (A) Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets, as summarised below:

Assets under credit risk	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivable	9,761.97	9,471.39
Loans to employees	13.52	11.89
Security deposit	409.75	380.61
Earmarked balances with banks for unpaid dividend	25.42	21.08
Advances recoverable	74.32	86.80
Investments	470.08	461.42
Cash and cash equivalents	783.74	10,369.76
Bank balances other than cash and cash equivalents	16,466.30	2,177.97
Interest receivable	402.40	129.38
Others	56.54	20.81
	<b>28,464.04</b>	<b>23,131.11</b>

#### A1 Trade and other receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India, USA, Japan and Europe. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company is exposed to a concentration of customer risk with respect to its trade receivable balances. At the reporting date, trade receivable balance from six customer represented 62 % (2025 - four customers represented 68 %) of the total trade receivable balances, respectively.

On account of adoption of Ind AS 109, Financial instruments, the Company uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors and Company's historical experience for customers. To enable users of the financial statement to assess the Company's credit risk exposure and understand its significant credit risk concentrations, the Company has disclosed except for trade receivables, by credit risk rating grades, the gross carrying amount of financial assets and the exposure to credit risk.

#### Movement in loss allowance

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning	33.05	33.05
Impairment loss recognised	-	-
Impairment loss reversed	-	-
<b>Balance at the end</b>	<b>33.05</b>	<b>33.05</b>

#### Year ended 31 March 2026

#### Expected credit loss for trade receivables under simplified approach

Ageing	Not due	0-90 Days	90-180 days	180-270 days	270-360 days	More than 360 days
Gross carrying amount	9,051.28	720.77	6.33	2.43	3.40	10.81
Less: related party balances	(5,062.32)	-	-	-	-	-
Expected credit loss rate	0.07%	1.36%	59.56%	100%	100%	100%
Lifetime expected credit loss (loss allowance)	2.84	9.80	3.77	2.43	3.40	10.81
Carrying amount of trade receivables (net of impairment)	9,048.44	710.97	2.56	-	-	-

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.39 Financial risk management (cont'd)

Year ended 31 March 2025

Expected credit loss for trade receivables under simplified approach

Ageing	Not due	0-90 Days	90-180 days	180-270 days	270-360 days	More than 360 days
Gross carrying amount	9,014.33	460.14	11.85	3.82	1.21	13.09
Less: related party balances	(4,669.49)	(128.27)	-	-	-	-
Expected credit loss rate	0.08%	1.36%	59.57%	100%	100%	100%
Lifetime expected credit loss (loss allowance)	3.37	4.50	7.06	3.82	1.21	13.09
Carrying amount of trade receivables (net of impairment)	9,010.96	455.64	4.79	-	-	-

#### A2 Cash and cash equivalents

The credit risk for cash and cash equivalents and derivative financial instruments is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

#### Financial assets that are neither past due nor impaired

Cash and cash equivalents, advances recoverable, loans and advances to employees, security deposit and other financial assets are neither past due nor impaired.

#### Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired.

#### (B) Liquidity risk analysis

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

#### Maturities of financial liabilities

As at 31 March 2026	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	877.31	-	-	877.31
Trade payable	3,848.03	-	-	3,848.03
Other financial liabilities	670.48	-	-	670.48
<b>Total</b>	<b>5,395.82</b>	<b>-</b>	<b>-</b>	<b>5,395.82</b>

As at 31 March 2025	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	4,100.19	421.56	-	4,521.75
Trade payable	2,542.11	-	-	2,542.11
Other financial liabilities	649.86	-	-	649.86
<b>Total</b>	<b>7,292.16</b>	<b>421.56</b>	<b>-</b>	<b>7,713.72</b>

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### (C) Market risk analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.

#### C1 Foreign currency risk

The Company operates internationally and a significant portion of the business is transacted in USD, Japanese Yen (JPY) and EURO currencies and consequently the Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in various foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the Indian Rupee appreciates / depreciates against these currencies.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. These include outstanding derivatives contracts entered into by the Company and unhedged foreign currency exposures.

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency in Lakhs	Amount in ₹	Amount in foreign currency in Lakhs	Amount in ₹
<b>Financial assets</b>					
Trade receivables	USD	55.23	5,155.66	44.96	3,829.57
	JPY	693.26	403.47	930.15	521.72
	EURO	0.80	86.53	2.24	204.61
<b>Financial liabilities</b>					
Trade payables	USD	2.80	262.57	2.78	239.27
	EURO	0.70	76.74	0.04	3.91
	JPY	208.52	124.96	22.50	12.93
Current borrowings	USD	-	-	9.91	853.59
	JPY	-	-	2,736.55	1,572.15

Conversion rates	Financial assets			Financial liabilities		
	USD	EUR	JPY	USD	EUR	JPY
As at 31 March 2026	93.35	108.16	0.58	93.78	109.63	0.60
As at 31 March 2025	85.18	91.18	0.56	86.10	93.71	0.57

#### Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to Key Managerial Personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit after tax and equity	Increase	Decrease	Increase	Decrease
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
<b>Sensitivity</b>				
INR/USD	48.94	(48.94)	27.49	(27.49)
INR/EURO	0.11	(0.11)	2.01	(2.01)
INR/YEN	2.91	(2.91)	(10.42)	10.42
<b>Impact on other components of equity</b>				
	Increase	Decrease	Increase	Decrease
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
<b>Sensitivity</b>				
INR/USD	(10.74)	10.74	(53.92)	53.92

There has not been any change in the method and assumptions used for sensitivity analysis as compared to previous period.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.39 Financial risk management (cont'd)

#### (C) Market risk analysis (cont'd)

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts

Particulars	31 March 2026	31 March 2025
<b>Forward Contracts</b>		
In USD (Lakhs)	11.33	62.56

The foreign exchange forward contracts mature within twelve months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the Balance Sheet date:

Particulars	31 March 2026 In USD Lakhs	31 March 2025 In USD Lakhs
Not later than one month	8.03	12.80
Later than one month and not later than three months	3.30	15.65
Later than three months and not later than a year	-	34.11

#### a Disclosure of effects of hedge accounting on financial position

31 March 2026 Type of hedge	Nominal value	Maturity date	Weighted average strike rate	Change in intrinsic value of instruments since inception of hedge	Change in the value of hedged item used to determine hedge ineffectiveness
<b>Cash flow hedge</b>					
Foreign exchange forward contracts	1,049	April 2026- May 2026	1 USD = 92.55 INR	(29.47)	-

31 March 2025 Type of hedge	Nominal value	Maturity date	Weighted average strike rate	Change intrinsic value of instruments since inception of hedge	Change in the value of hedged item used to determine hedge ineffectiveness
<b>Cash flow hedge</b>					
Foreign exchange forward contracts	5,329	April 2025- January 2026	1 USD = 85.649 INR	(33.97)	-

#### b Disclosure of effects of hedge accounting on financial performance

31 March 2026 Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in Statement of Profit and Loss because of the reclassification
Foreign exchange forward contracts	(29.47)	-	-	Not applicable

31 March 2025 Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in Statement of Profit and Loss because of the reclassification
Foreign exchange forward contracts	(33.97)	-	-	Not applicable

The Company has hedged a portion of its foreign trade receivables. The hedge ratio for the hedging relationship between the hedged item and the hedging instrument is 1:1 for such contracts.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### C2 Interest rate risk

#### (i) Liabilities

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At 31 March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits pay fixed interest rates.

##### *Interest rate risk exposure*

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	422.62	421.56
Amount disclosed under other current borrowings	422.62	-
Amount disclosed under non-current borrowings	-	421.56

##### *Sensitivity*

Below is the sensitivity of profit or loss and other equity in interest rates.

Particulars	31 March 2026	31 March 2025
<b>Interest sensitivity</b>		
Interest rates – increase by 100 basis points (100 bps)	(4.23)	(4.22)
Interest rates – decrease by 100 basis points (100 bps)	4.23	4.22

#### (ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

### C3 Equity price risk

The Company's listed securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

### 3.40 Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid up capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximize the shareholder value.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and bank balances.

Particulars	As at 31 March 2026	As at 31 March 2025
Long term borrowings	422.62	421.56
Short term borrowings	454.69	4,100.19
Trade payables	3,848.03	2,542.11
Less: cash and cash equivalents	(783.74)	(10,369.76)
Less: bank balances other than cash and cash equivalents	(16,466.30)	(2,177.97)
<b>Net debt</b>	<b>(12,524.70)</b>	<b>(5,483.87)</b>
Equity	907.92	907.92
Other equity	48,595.89	38,327.22
<b>Capital and net debt</b>	<b>36,979.11</b>	<b>33,751.27</b>
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>

On account of its strong financial position and cash flows, the Company has repaid significant portion of its borrowings during the current year. Hence there is a decrease in the ratio.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### 3.41 Events after the Balance Sheet date

The Board of Directors have recommended a final dividend of ₹ 7/- per equity share (70% of the face value of ₹ 10/- per share). This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all shareholders on the Register of Members. Dividends will be taxed in the hands of recipient, hence there will be no liability in the hands of Company.

### 3.42 Disclosure pursuant to Securities (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) rules 2014 are as follows:

- i) Details of investments are given in note 3.03.
- ii) Details of loans extended are given in note 3.04.
- iii) Details of guarantees given - Nil

### 3.43 Key ratios

Particulars	As at 31 March 2026	As at 31 March 2025	Variance
Current ratio	5.55	3.66	52%
Debt-equity ratio	0.02	0.12	-83%
Debt service coverage ratio	-	-	0%
Return on equity ratio	0.22	0.21	5%
Inventory turnover ratio	6.41	5.67	13%
Trade receivables turnover ratio	5.79	5.87	-1%
Trade payables turnover ratio	23.82	23.87	0%
Net capital turnover ratio	2.10	2.52	-17%
Net profit ratio	0.19	0.16	19%
Return on capital employed	0.29	0.28	4%
Return on investment	2.79	-	100%

The Company does not have long term borrowings, and hence debt service coverage ratio is not applicable.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

### Items included in above ratios

Particulars	Formula (numerator / denominator)	Remarks for 25% change
Current ratio	Current assets / current liabilities	Significant addition to bank deposit balances and reducing in borrowings compared to FY 2024-25.
Debt-equity ratio	Total debt / shareholder's equity	The Company has repaid its debts significantly.
Debt service coverage ratio	Earnings available for debt service / debt service (debt service = interest & lease payments + principal repayments)	
Return on equity ratio	Net profits after taxes / average shareholder's equity	
Inventory turnover ratio	Sales / average inventory	
Trade receivables turnover ratio	Credit sales / average accounts receivable	
Trade payables turnover ratio	Purchases / average trade payables	
Net capital turnover ratio	Net sales / working capital	
Net profit ratio	Net profit / net sales	
Return on capital employed	Earnings before interest and taxes / capital employed (capital employed = total assets-current liabilities)	
Return on investment	Dividend received / total investments	There was no dividend income from the Subsidiary company, Bamni Proteins Ltd, during the financial year ended 2024-25.

**3.43.1** a) As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b) There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

c) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

2) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

2) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026.

e) The title deeds of all the immovable properties held by the Company disclosed in the financial statements are held in the name of the Company.

f) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

g) The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

h) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

## Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

- 3.43.2** The Company has been sanctioned a working capital limit in excess of ₹ 500 Lakhs by banks based on the security of current assets. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks and such returns are in agreement with the books of account of the Company.
- 3.44** No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 3.45** The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the period.
- 3.46** The Company does not have any surrendered or undisclosed income during the year in the tax assessments under the Income-tax Act, 1961.
- 3.47** The Ministry of Corporate Affairs (MCA) has prescribed proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses SAP as accounting software for maintaining its books of accounts. Since enabling the feature of recording audit trail at the database level to log any direct data changes results in significant reduction in the performance capabilities of the software, the same was not enabled. However, the audit trail (edit logs) at the application level of the accounting software has operated throughout the year for all relevant transactions recorded in the software. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

Further, the Company uses accounting software, Zoho Books, for recording the retail sales. The said accounting software is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) does not state about enabling of audit trail at the database level.

Furthermore, the software used by the Company for its procurement operations retains audit trail only for a period of 30 days at the database level. However, audit trail is maintained at application level.

- 3.48** The standalone financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 02 May 2026.

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This is the summary of material accounting policy information and other explanatory information referred to in our report of even date.

**For Walker Chandio & Co LLP**  
**Chartered Accountants**

Firm's Registration No: 001076N/N500013

**Vijay Vikram Singh**

Partner

Membership No.: 059139

Bengaluru  
02 May 2026

**For and on behalf of the Board of Directors of**  
**Nitta Gelatin India Limited**

**Praveen Venkataramanan**

Managing Director

DIN : 10607119

**Uppiliyappan C**

Chief Financial Officer

Kochi  
02 May 2026

**E. Nandakumar**

Director

DIN : 01802428

**Vinod Mohan**

Company Secretary

# Independent Auditor's Report

## To the Members of Nitta Gelatin India Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of Nitta Gelatin India Limited ('the Holding Company') and its subsidiary, Bamni Proteins Limited (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes

in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p><b>(a) Provisions and contingent liabilities relating to litigations</b></p> <p>(Refer note 3.31 of the accompanying consolidated financial statements):</p> <p>Following are the significant matters relating to litigations that are outstanding as at 31 March 2026:</p> <p>i. Customs duty: ₹ 1,819.66 Lakhs ii. Other tax matters: ₹ 676.75 Lakhs</p> <p>The eventual outcome of these legal proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Group's reported profits and balance sheet position. The amounts involved are material and the application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.</p> <p>Key judgements are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations.</p> <p>Considering the degree of judgement, significance of the amounts involved, inherent high estimation uncertainty and reliance on external legal and tax experts, this matter has been identified as a key audit matter for the current year audit.</p>	<p>Our audit work included, but was not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for: <ul style="list-style-type: none"> <li>- identification of legal and tax matters initiated against the Group,</li> <li>- assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles, and</li> <li>- measurement of amounts involved.</li> </ul> </li> <li>• Evaluated the design and tested the operating effectiveness of key controls around above process.</li> <li>• Obtained an understanding of the nature of litigations pending against the Group and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Group. Tested the objectivity and competence of such management experts involved.</li> <li>• On a sample basis, obtained and reviewed the necessary evidence which includes correspondence with the external legal counsels and where necessary, inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and/or disclosure of contingent liabilities in respect of each such litigation selected for testing.</li> <li>• Obtained confirmations directly from the external legal counsels to confirm management's assessment of outstanding litigation and asserted claims.</li> <li>• Reviewed each attorney response obtained as above to ensure that the conclusions reached are supported by sufficient legal rationale and adequate information is included for the management to determine the appropriate accounting treatment of such cases in the financial statements.</li> <li>• Assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. Tested the arithmetical accuracy of such calculations.</li> <li>• Involved our tax specialists to assess the Group's interpretation and application of relevant tax laws to evaluate the appropriateness of key assumptions used and the reasonableness of estimates in relation to uncertain tax positions, taking into account past precedents.</li> <li>• Evaluated the disclosures made under provisions and contingent liability for their appropriateness in accordance with the applicable accounting standards.</li> </ul>

<b>Key audit matters</b>	<b>How our audit addressed the key audit matters</b>
<p><b>Revenue recognition</b></p> <p>(Refer note 2(h) and note 3.20 to the accompanying consolidated financial statements for the material accounting policy on revenue recognition and details of revenue recognized during the year respectively).</p> <p>The revenue of the Group consists primarily of sale of products that are sold to B2B customers.</p> <p>The Group recognizes revenue from sale of products in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') at a point in time when it satisfies its performance obligation by transferring the control of products to its customer and there is no unfulfilled obligation.</p> <p>The Group and its external stakeholders focus on revenue as one of the key performance indicators which could create an incentive for revenue to be overstated and there is a risk of revenue being recognized before the control is transferred to the customers.</p> <p>Owing to aforesaid presumed fraud risk factors and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence requiring significant auditor attention.</p> <p>Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year's audit.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the business process and assessed the appropriateness of the Group's revenue recognition accounting policy in accordance with Ind AS 115.</li> <li>• Evaluated the design and implementation of key financial controls and tested their operating effectiveness with respect to revenue recognition process. This evaluation includes test of IT general controls and key application controls around revenue recognition.</li> <li>• Performed the following procedures on a sample basis as part of test of details: <ul style="list-style-type: none"> <li>- Verified the revenue transactions recorded during the year and the underlying contractual terms related to delivery of goods by testing the underlying documents including purchase order, invoices, goods dispatch notes and shipping documents wherever applicable.</li> <li>- Assessed whether the revenue has been recorded in the appropriate financial period by testing selected samples of the revenue transactions recorded for a specific period before and after the year-end from underlying supporting documents.</li> </ul> </li> <li>• Performed analytical procedures on revenue such as customer-wise analysis and month wise analysis to identify any unusual trends or unusual items.</li> <li>• Performed confirmation and alternative procedures on selected customer balances outstanding as at the year end.</li> <li>• Assessed the appropriateness and adequacy of disclosures made by the management in the consolidated financial statements in respect of revenue recognition in accordance with the requirements of the applicable accounting standards.</li> </ul>

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for

the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date:

Sl. No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Nitta Gelatin India Limited	L24299KL1975PLC002691	Holding Company	(xi)(a)
2	Bamni Proteins Limited	U24231KL1997PLC011971	Subsidiary Company	(xvii)

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

15. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the subsidiary company, incorporated in India whose financial statements have been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.
16. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

17. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
  - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed a/an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 3.31 to the consolidated financial statements;
  - ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company covered under the Act, during the year ended 31 March 2026.
  - iv.
    - a. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 3.44.1(c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or the subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 3.44.1(c) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or the subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice

that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The interim dividend declared and paid by the subsidiary company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

The final dividend paid by the Holding Company and its subsidiary during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 3.42 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in

accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 3.49 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, except for the instances mentioned below, the audit trail have been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	<p>The audit trail feature was not enabled at the database level for accounting software SAP ERP to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiary.</p> <p>The accounting software used by the Holding Company for procurement operations retains the audit trail only for a period of 30 days at the database level. In the absence of evidence, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.</p>
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level.	The accounting software used by the Holding Company for maintenance of retail sales is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditors Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

**For Walker Chandiook & Co LLP**  
**Chartered Accountants**  
 Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
 Partner  
 Membership No.: 059139  
 UDIN: 26059139HRIYES9479

Bengaluru  
 02 May 2026

**Annexure I to the Independent Auditor's Report of even date to the members of  
Nitta Gelatin India Limited on the consolidated financial statements for  
the year ended 31 March 2026**

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

1. In conjunction with our audit of the consolidated financial statements of Nitta Gelatin India Limited ('the Holding Company') and its subsidiary, Bamni Proteins Limited, (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accounts 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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

## Annexure I to the Independent Auditor's Report of even date to the members of Nitta Gelatin India Limited on the consolidated financial statements for the year ended 31 March 2025

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

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

### **Opinion**

8. In our opinion, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**  
**Chartered Accountants**

Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**

Partner

Membership No.: 059139

UDIN: 26059139HRIYES9479

Bengaluru

02 May 2026

## Nitta Gelatin India Limited

### Consolidated Balance Sheet as at 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	3.01	14,684.41	11,611.58
(b) Capital work-in-progress	3.01	1,373.09	1,907.93
(c) Intangible assets	3.02	115.64	70.99
(d) Intangible assets under development	3.02.1	98.44	-
(e) Financial assets			
(i) Investments	3.03	120.08	111.42
(ii) Loans	3.04	6.72	6.70
(iii) Other financial assets	3.05	509.83	471.05
(f) Income tax assets (net)		265.21	1,128.05
(g) Other non-current assets	3.06	2,010.89	2,076.56
<b>Total Non-current Assets</b>		<b>19,184.31</b>	<b>17,384.28</b>
<b>Current Assets</b>			
(a) Inventories	3.07	8,558.00	9,182.53
(b) Financial assets			
(i) Investments	3.03	675.66	633.42
(ii) Trade receivables	3.08	9,761.53	9,471.70
(iii) Cash and cash equivalents	3.09	1,427.07	11,155.75
(iv) Bank balances other than cash and cash equivalents	3.10	16,466.30	2,752.97
(v) Loans	3.04	6.80	5.19
(vi) Other financial assets	3.05	549.15	244.12
(c) Other current assets	3.06	1,441.38	673.52
<b>Total Current Assets</b>		<b>38,885.89</b>	<b>34,119.20</b>
Assets held for sale	3.11	530.38	-
<b>Total Assets</b>		<b>58,600.58</b>	<b>51,503.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	3.12	907.92	907.92
(b) Other equity	3.13	50,217.33	41,283.19
Equity attributable to owners of the parent		<b>51,125.25</b>	<b>42,191.11</b>
Non controlling interest		422.62	708.59
<b>Total Equity</b>		<b>51,547.87</b>	<b>42,899.70</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	3.14	-	421.56
(b) Provisions	3.18	101.76	95.60
(c) Deferred tax liabilities (net)	3.15	630.12	635.71
<b>Total Non-current Liabilities</b>		<b>731.88</b>	<b>1,152.87</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	3.14	422.62	2,645.50
(ii) Trade payables			
a) Total outstanding dues of micro and small enterprises	3.16	269.96	267.19
b) Total outstanding dues of creditors other than micro and small enterprises	3.16	3,539.02	2,366.61
(iii) Other financial liabilities	3.17	670.48	645.56
(b) Other current liabilities	3.19	1,222.81	679.73
(c) Provisions	3.18	152.12	123.15
(d) Current tax liabilities (net)		43.82	723.17
<b>Total Current Liabilities</b>		<b>6,320.83</b>	<b>7,450.91</b>
<b>Total Equity and Liabilities</b>		<b>58,600.58</b>	<b>51,503.48</b>

**Nitta Gelatin India Limited**  
**Consolidated Balance Sheet as at 31 March 2026**

(All amounts are in ₹ Lakhs, unless otherwise stated)

See accompanying notes forming part of these consolidated financial statements

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

For **Walker Chandio & Co LLP**  
**Chartered Accountants**  
Firm's Registration No: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

Bengaluru  
02 May 2026

For and on behalf of the Board of Directors of  
**Nitta Gelatin India Limited**

**Praveen Venkataramanan**  
Managing Director  
DIN : 10607119

**Uppiliyappan C**  
Chief Financial Officer

Kochi  
02 May 2026

**E. Nandakumar**  
Director  
DIN : 01802428

**Vinod Mohan**  
Company Secretary

## Nitta Gelatin India Limited

### Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>A. Continuing operations</b>			
<b>INCOME</b>			
Revenue from operations	3.20	58,830.85	52,657.21
Other income	3.21	1,265.24	997.83
<b>Total income</b>		<b>60,096.09</b>	<b>53,655.04</b>
<b>EXPENSES</b>			
Cost of materials consumed	3.22	25,242.14	24,412.46
Changes in inventories of finished goods and work-in-progress	3.23	734.58	(354.31)
Employee benefits expense	3.24	5,566.61	4,996.11
Finance costs	3.25	89.76	97.45
Depreciation and amortisation expenses	3.26	1,496.70	1,323.39
Other expenses	3.27	13,641.08	13,116.60
<b>Total expenses</b>		<b>46,770.87</b>	<b>43,591.70</b>
<b>Profit from continuing operations before exceptional items and tax</b>		<b>13,325.22</b>	<b>10,063.34</b>
Exceptional items	3.27.1	-	1,200.36
<b>Profit before tax from continuing operations</b>		<b>13,325.22</b>	<b>11,263.70</b>
<b>Tax expense</b>			
Current tax	3.36	3,441.24	2,555.52
Income tax relating to earlier years		42.97	12.01
Deferred tax charge		16.45	218.75
<b>Profit for the year after tax from continuing operations</b>		<b>9,824.56</b>	<b>8,477.42</b>
<b>B. Discontinued operations</b>			
Loss from discontinued operations before tax	3.50	(109.28)	(91.73)
Tax recovery on discontinued operations		4.46	20.53
<b>Loss for the year from discontinued operations after tax</b>		<b>(104.83)</b>	<b>(71.20)</b>
<b>Profit for the year from continuing and discontinued operations (A+B)</b>		<b>9,719.74</b>	<b>8,406.22</b>
<b>Other comprehensive income</b>			
<b>Items that will not be subsequently reclassified to profit or loss:</b>			
a) (Loss) / gain on remeasurement of defined benefit plans		(99.19)	33.44
Income tax relating to items that will not be subsequently reclassified to profit or loss		24.97	(8.42)
		<b>(74.22)</b>	<b>25.02</b>
b) Change in the fair value of equity instruments classified at FVTOCI		8.66	0.95
Income tax relating to items that will not be subsequently reclassified to profit or loss		(1.80)	(0.20)
		<b>6.86</b>	<b>0.75</b>
<b>Net of items that will not be reclassified subsequently to profit or loss</b>		<b>(67.36)</b>	<b>25.77</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>			
a) Effective portion of gain/ (loss) on hedging instruments in cash flow hedge		4.50	(36.90)
Income tax relating to items that will be reclassified to profit or loss		(1.13)	9.29
<b>Net of items that will be reclassified subsequently to profit or loss</b>		<b>3.37</b>	<b>(27.61)</b>
<b>Total other comprehensive loss, net of tax</b>		<b>(63.99)</b>	<b>(1.84)</b>
<b>Total comprehensive income for the year</b>		<b>9,655.75</b>	<b>8,404.38</b>
<b>Profit attributable to:</b>			
Owners of the parent		9,724.46	8,394.36
Non-controlling interest		(4.72)	11.86
<b>Other comprehensive loss attributable to:</b>			
Owners of the parent		(63.99)	(1.84)
Non-controlling interest		-	-
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		9,660.47	8,392.52
Non-controlling interest		(4.72)	11.86
<b>Total comprehensive income attributable to the owners of the parent arising from:</b>			
Continuing operations		<b>9,760.57</b>	<b>8,475.58</b>
Discontinued operations		<b>(100.10)</b>	<b>(83.06)</b>
Earnings per equity share for profit from continuing operations (₹ per share)	3.28		
Basic		<b>108.21</b>	<b>93.37</b>
Diluted		<b>108.21</b>	<b>93.37</b>

**Nitta Gelatin India Limited****Consolidated Statement of Profit and Loss for the year ended 31 March 2026**

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>Earnings per equity share for profit from discontinued operations (₹ per share)</b>	3.28		
Basic		(1.10)	(0.91)
Diluted		(1.10)	(0.91)
<b>Earnings per equity share from continuing and discontinued operations (₹ per share)</b>	3.28		
Basic		107.11	92.46
Diluted		107.11	92.46

See accompanying notes forming part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No: 001076N/N500013

**For and on behalf of the Board of Directors of**  
**Nitta Gelatin India Limited**

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

**Praveen Venkataramanan**  
Managing Director  
DIN : 10607119

**E. Nandakumar**  
Director  
DIN : 01802428

**Uppiliyappan C**  
Chief Financial Officer  
Kochi  
02 May 2026

**Vinod Mohan**  
Company Secretary

Bengaluru  
02 May 2026

## Nitta Gelatin India Limited

### Consolidated Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>A. Cash flow from operating activities:</b>			
Profit before tax from continuing operations		13,325.22	11,263.70
Loss before tax from discontinuing operations		(109.28)	(91.73)
Adjustments for:			
Depreciation and amortisation expense	3.01	1,521.59	1,448.42
Loss / (gain) on disposal of property, plant and equipment (net)		89.30	(615.86)
Finance costs	3.25	89.76	98.98
Interest income	3.21	(890.14)	(720.46)
Dividend income from non-current investments	3.21	-	(1.35)
Unrealised gain from investment in mutual funds		-	(33.42)
Liabilities / provisions no longer required written back		-	(642.55)
Writedown of capital work-in-progress to net realisable value		-	0.99
Unrealised foreign exchange gain (net)		(70.33)	(41.36)
<b>Operating profit before working capital changes</b>		<b>13,956.12</b>	<b>10,665.36</b>
<b>Adjustments for changes in working capital:</b>			
(Increase) / decrease in trade receivables, other financial assets and other current assets		(758.32)	303.29
Decrease in inventories	3.07	624.53	460.10
Increase / (decrease) in trade payables, other financial liabilities and other current liabilities		1,786.65	(1,044.97)
Decrease in provisions		(64.21)	(328.53)
<b>Cash generated from operations</b>		<b>15,544.77</b>	<b>10,055.25</b>
Income taxes paid (net of refund)		(3,296.26)	(2,511.99)
<b>Net cash generated from operating activities - (A)</b>		<b>12,248.51</b>	<b>7,543.26</b>
<b>B. Cash flow from investing activities:</b>			
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and intangible assets		(5,219.19)	(3,444.78)
Proceeds from disposal of property, plant and equipment		120.34	1,070.12
Investment in mutual funds (net)		(42.24)	(600.00)
(Investment made in) / redemption of bank deposits		(13,717.67)	1,367.62
Dividend received	3.21	-	1.35
Interest received	3.21	614.31	717.37
<b>Net cash used in investing activities - (B)</b>		<b>(18,244.45)</b>	<b>(888.32)</b>
<b>C. Cash flow from financing activities:</b>			
(Repayment) / proceeds of current borrowings (net)		(2,650.20)	1,683.25
Dividend paid		(1,002.78)	(542.61)
Interest paid		(79.76)	(86.53)
<b>Net cash (used in) / generated from financing activities - (C)</b>		<b>(3,732.74)</b>	<b>1,054.11</b>
<b>Net (decrease) / increase in cash and cash equivalents - (A+B+C)</b>		<b>(9,728.68)</b>	<b>7,709.05</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>11,155.75</b>	<b>3,446.70</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>1,427.07</b>	<b>11,155.75</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(9,728.68)</b>	<b>7,709.05</b>
<b>Components of cash and cash equivalents (refer note 3.09)</b>			
a) Cash on hand		1.50	1.89
b) Balance with banks:			
- in current accounts		916.01	448.49
- in deposit accounts with original maturity of less than three months		509.56	10,705.37
		<b>1,427.07</b>	<b>11,155.75</b>

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 (Ind AS 7) - Statement of Cash Flows.

See accompanying notes forming part of these consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

Bengaluru  
02 May 2026

**For and on behalf of the Board of Directors of**  
**Nitta Gelatin India Limited**

**Praveen Venkataramanan**  
Managing Director  
DIN: 10607119

**Uppiliyappan C**  
Chief Financial Officer

Kochi  
02 May 2026

**E. Nandakumar**  
Director  
DIN: 01802428

**Vinod Mohan**  
Company Secretary

**Nitta Gelatin India Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31 March 2026**

(All amounts are in ₹ Lakhs, unless otherwise stated)

A. Equity share capital	Number (in Lakhs)	Amount
<b>As at 1 April 2024</b>	90.79	907.92
Add: issued and subscribed during the year	-	-
<b>As at 31 March 2025</b>	90.79	907.92
Add: issued and subscribed during the year	-	-
<b>As at 31 March 2026</b>	90.79	907.92

Reconciliation for instruments entirely equity in nature

Particulars	As at 1 April 2025	Changes in equity share capital during the current year	As at 31 March 2026
Equity share capital	907.92	-	907.92

Reconciliation for instruments entirely equity in nature

Particulars	As at 1 April 2024	Changes in equity share capital during the year	As at 31 March 2025
Equity share capital	907.92	-	907.92

## Nitta Gelatin India Limited

### Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### B. Other equity

	Equity component of compound financial instrument (refer note 3.13(a))	Reserves and surplus					Items of other comprehensive income				Total other equity	Non-controlling interest (NCI)	Total
		Securities premium reserve (refer note 3.13(b))	Retained earnings (refer note 3.13(c))	Special export reserve (refer note 3.13(d))	Capital redemption reserve (refer note 3.13(g))	Capital reserve on merger (refer note 3.13(e))	General reserve (refer note 3.13(f))	Cash flow hedging reserve (refer note 3.13(h)(i))	Equity instruments classified at FVTOCI (refer note 3.13(h)(ii))	Other items of other comprehensive income / (loss) (refer note 3.13(h)(iii))			
<b>Balance as at 1 April 2025</b>	<b>984.43</b>	<b>2,895.90</b>	<b>25,317.37</b>	<b>79.00</b>	<b>1,580.00</b>	<b>2,750.62</b>	<b>7,947.86</b>	<b>(25.42)</b>	<b>24.59</b>	<b>(271.16)</b>	<b>41,283.19</b>	<b>708.59</b>	<b>41,991.78</b>
Profit for the year	-	-	9,724.46	-	-	-	-	-	-	-	9,724.46	(4.72)	9,719.74
Other comprehensive income / (loss)	-	-	-	-	-	-	(74.22)	3.37	6.86	(74.22)	(63.99)	-	(63.99)
<b>Transactions with owners of the group</b>													
Dividend paid during the year (refer note 3.12(f))	-	-	(726.33)	-	-	-	-	-	-	-	(726.33)	(281.25)	(1,007.58)
<b>Balance as at 31 March 2026</b>	<b>984.43</b>	<b>2,895.90</b>	<b>34,315.50</b>	<b>79.00</b>	<b>1,580.00</b>	<b>2,750.62</b>	<b>7,947.86</b>	<b>(22.05)</b>	<b>31.45</b>	<b>(345.38)</b>	<b>50,217.33</b>	<b>422.62</b>	<b>50,639.95</b>
<b>Balance as at 1 April 2024</b>	<b>984.43</b>	<b>2,895.90</b>	<b>17,467.76</b>	<b>79.00</b>	<b>1,580.00</b>	<b>2,750.62</b>	<b>7,947.86</b>	<b>2.19</b>	<b>23.84</b>	<b>(296.18)</b>	<b>33,435.42</b>	<b>696.73</b>	<b>34,132.15</b>
Profit for the year	-	-	8,394.36	-	-	-	-	-	-	-	8,394.36	11.86	8,406.22
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(27.61)	0.75	25.02	(1.84)	-	(1.84)
<b>Transactions with owners of the group</b>													
Dividend paid during the year (refer note 3.12(f))	-	-	(544.75)	-	-	-	-	-	-	-	(544.75)	-	(544.75)
<b>Balance as at 31 March 2025</b>	<b>984.43</b>	<b>2,895.90</b>	<b>25,317.37</b>	<b>79.00</b>	<b>1,580.00</b>	<b>2,750.62</b>	<b>7,947.86</b>	<b>(25.42)</b>	<b>24.59</b>	<b>(271.16)</b>	<b>41,283.19</b>	<b>708.59</b>	<b>41,991.78</b>

See accompanying notes forming part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

Bengaluru  
02 May 2026

For and on behalf of the Board of Directors of  
**Nitta Gelatin India Limited**

**Praveen Venkataramanan**  
Managing Director  
DIN : 10607119

**Uppiliyappan C**  
Chief Financial Officer

Kochi  
02 May 2026

**E. Nandakumar**  
Director  
DIN : 01802428

**Vinod Mohan**  
Company Secretary

## Consolidated Financial Statements

### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### 1. General information:

Nitta Gelatin India Limited ('the Holding Company'/'NGIL'), a public limited company, operates in the business of manufacture and sale of ossein, gelatin and collagen peptide. The Holding Company's shares are listed for trading on BSE Limited in India. The address of the Registered office of the Holding Company is Nitta Center, SBT Avenue, Panampilly Nagar, Ernakulam, Kerala, 682036.

The consolidated financial statements comprise financial statements of Holding Company and its subsidiary (together referred to as the "Group").

The consolidated financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 02 May 2026. The revision to the consolidated financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

#### 2. Summary of material accounting policies

##### a) Basis of accounting and preparation and statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and the presentation and disclosures requirement of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable and the guidelines issued by the Securities and Exchange Board of India.

The consolidated financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The accounting policies have been applied consistently over all the periods presented in this financial statements except where newly issued accounting standard is initially adopted.

The financial statements of the subsidiary company has been prepared using a basis of accounting other than going concern- refer note 3.48.

#### b) Basis of consolidation

The consolidated financial statements of the group include:

Subsidiary	Country of incorporation	Percentage of share holding/voting power	
		31 March 2026	31 March 2025
Bamni Proteins Limited	India	82.35%	82.35%

The consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee
- ▶ Rights arising from other contractual arrangements
- ▶ The Group's voting rights and potential voting rights
- ▶ The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

**Consolidated Financial Statements**  
**Summary of material accounting policy information and other explanatory information**  
**for the year ended 31 March 2026 (cont'd)**

(All amounts are in ₹ Lakhs, unless otherwise stated)

**b) Basis of consolidation (cont'd)**

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2026.

*Consolidation procedure:*

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income taxes, applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interest represents the amount of equity not attributable, directly or indirectly, to the Company at the date on which investment in a subsidiary is made and its share of movements in equity since that date. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having

a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- ▶ Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ▶ Derecognises the carrying amount of any non-controlling interests
- ▶ Derecognises the cumulative translation differences recorded in equity
- ▶ Recognises the fair value of the consideration received
- ▶ Recognises the fair value of any investment retained
- ▶ Recognises any surplus or deficit in profit or loss
- ▶ Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

**c) Use of estimates**

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

The Group bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**Significant management judgements**

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## Consolidated Financial Statements

### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### c) Use of estimates (cont'd)

##### *Classification of leases*

The Group enters into leasing arrangements for some assets. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the land and office premises and the fair value of the asset, that it does not retain significant risks and rewards of ownership of the land and the office premises and accounts for the contracts as operating leases.

##### *Recognition of deferred tax assets*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

##### *Evaluation of indicators for impairment of assets*

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

##### *Recoverability of advances / receivables*

At each Balance Sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

##### *Useful lives of depreciable / amortisable assets*

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

##### *Defined benefit obligation (DBO)*

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

##### *Fair value measurements*

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

##### *Provisions and contingencies*

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Contingent liabilities are not recognised but are disclosed in notes to accounts.

#### d) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash

**Consolidated Financial Statements**  
**Summary of material accounting policy information and other explanatory information**  
**for the year ended 31 March 2026 (cont'd)**

(All amounts are in ₹ Lakhs, unless otherwise stated)

equivalents. The Group has evaluated and considered its operating cycle as 12 months.

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

**e) Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

For qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy based on Ind AS 23, Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Consolidated Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The Group depreciates property, plant and equipment (other than service equipment) over their estimated useful lives using the straight-line method. Depreciation on service equipment and other items of property, plant and equipment is provided on Written Down Value Method based on the useful lives prescribed in Schedule II of the Companies Act, 2013 based on a review by the management at the year-end.

Asset category	Useful lives (in years)
Factory building	30
Office building	60
Plant and equipment	5 - 25
Furniture and fixtures	10
Office equipment	5
Vehicles	8

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares / major inspection relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

**f) Intangible assets**

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Advances paid towards the acquisition of intangible assets outstanding at each Consolidated Balance Sheet date are disclosed as other non-current assets and the cost of intangible assets not ready for their intended use before such date are disclosed as intangible assets under development.

The Group amortizes intangible assets over their estimated useful lives using the written down value method. The estimated useful lives of assets are as follows:

Asset category	Useful lives (in years)
Computer software	5

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**g) Impairment of non-financial assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

reversed in the Consolidated Statement of Profit and Loss.

#### **h) Revenue recognition**

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflect the consideration to which the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price, net of variable consideration and excluding taxes or duties collected on behalf of the government. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

#### *Sale of goods*

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

#### *Export incentives*

Income from export incentives are recognised when the right to receive credit as per the terms of the scheme is established and when there is certainty of realisation.

#### *Interest income*

Interest income is reported on an accrual basis using the effective interest method and is included under the head "Other income" in the Consolidated Statement of Profit and Loss.

#### *Dividends*

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

#### *Rental income*

Rental income arising from operating leases on investment properties is accounted for over the lease terms and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature.

#### **i) Employee benefits**

Employee benefits include superannuation, provident fund, employee state insurance scheme, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee benefits.

#### *Defined contribution plan*

Retirement benefit in the form of provident fund and employee state insurance scheme is a defined

contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and employee state insurance scheme. The Group recognises contribution payable to the schemes as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group has defined contribution plans for employees comprising of superannuation, provident fund and employee's state insurance. The contributions paid / payable to these plans during the year are charged to the Consolidated Statement of Profit and Loss for the year.

#### *Defined benefit plan*

##### *Gratuity*

Payment of Gratuity to employees is covered by the KCPL Gratuity Trust Scheme based on the Group Gratuity cum Assurance Scheme of the LIC of India, which is a defined benefit scheme and the Group make contributions under the said scheme. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

##### *Long term employee benefits*

##### *Compensated absences*

The Group provides benefit of compensated absences under which unavailed leave are allowed to be accumulated to be availed in future. The compensated absences comprises of vesting as well as non vesting benefit. The cost of short term compensated absences are provided for based on estimates. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in finance costs.

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Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the Group transfers those amounts recognized in other comprehensive income to retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

*Short-term employee benefits*

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**j) Foreign currency transactions**

*Functional and presentation currency*

The functional currency of the Group is the Indian Rupee. These consolidated financial statements are presented in Indian Rupees (₹)

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Consolidated Statement of Profit or Loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**k) Inventories**

Inventories are valued at lower of cost or net realisable value, item wise. For this purpose, the cost of bought-out

inventories (raw materials, stores and spares & packing materials) comprise of the purchase cost of the items, net of applicable tax / duty credits and cost of bringing such items into the factory on a weighted average basis. The cost of manufactured inventories (work-in-progress and finished goods) comprises of the direct cost of production plus appropriate overheads. The net realizable value of bought out inventories is taken at their current replacement value.

**l) Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Group receives grants for non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

**m) Income taxes**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax

## Consolidated Financial Statements

### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### m) Income taxes (cont'd)

credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Consolidated Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### n) Provisions and contingencies

##### *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

##### *Contingent liabilities*

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the

occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

#### o) Financial instruments

##### **Financial assets**

##### **Initial recognition and measurement**

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted. Trade receivable is measured at their transaction price (as defined in Ind AS 115) on initial recognition.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost;
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments.

##### *i. Debt instruments at amortised cost*

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

##### *ii. Debt instrument at FVTOCI*

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by

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**o) Financial instruments (cont'd)**

collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

*iii. Debt instrument at FVTPL*

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

*iv. Equity investments*

All equity investments in scope of Ind AS 109, Financial instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103, Business combinations, applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the

Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

**De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

## Consolidated Financial Statements

### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### **o) Financial instruments (cont'd)**

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109, Financial instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains / loss are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss.

##### *Loans and borrowings*

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

#### **Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109, Financial instruments, and the amount recognised less cumulative amortisation.

#### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another

from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

#### **Derivative financial instruments and hedge accounting** *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks arising from highly probable future forecasted sales. This derivative financial instrument are designated in a cash flow hedge relationship. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss and is reclassified to underlying hedged item. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for

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hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs.

**p) Impairment of financial assets**

In accordance with Ind AS 109, Financial instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*Trade receivables*

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

*Other financial assets*

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

**q) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**r) Cash and cash equivalents**

Cash and cash equivalent in the statement of financial position comprises cash at banks and on hand, demand deposits, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value.

**s) Dividend distribution to equity holders**

Dividends to the Group's equity shareholders are recognised when the dividends are approved for payment by the shareholders.

**t) Earnings per share (EPS)**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

period is adjusted for events such as bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Group (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### u) Exceptional items

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

#### v) Recent accounting pronouncements

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following are the amendments which are effective from 1 April 2025:

##### (i) Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

##### (ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

1. clarifying that the right to defer settlement of a liability for

at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;

2. stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;

3. including requirements for liabilities that can be settled using an entity's own instruments; and

4. stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

##### (iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

##### (iv) Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

1. a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and

2. additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect. The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's consolidated financial statements.

#### **Standards issued but not yet effective**

The Ministry of Corporate Affairs (MCA) has notified certain amendments to existing Indian Accounting Standards which are not yet effective for the current reporting period and have not been early adopted by the Group.

##### Amendments to Ind AS 1 – Presentation of Financial Statements

The amendments clarify certain aspects relating to the classification of liabilities as current or non-current and enhance disclosure requirements relating to

accounting policies. These amendments aim to improve consistency and comparability in financial reporting. The amendments are applicable for annual reporting periods beginning on or after 1 April 2026.

#### Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments introduce a refined definition of “accounting estimates” and clarify the distinction between changes in accounting policies and changes in accounting estimates, thereby improving application and consistency in practice.

The amendments are applicable for annual reporting periods beginning on or after 1 April 2026.

The Group is in the process of evaluating the impact of these amendments on its financial statements. Based on a preliminary assessment, the Group does not expect these amendments to have a material impact on its financial position or performance; however, additional disclosures, where applicable, will be provided upon adoption.

#### **w) Non-current assets held for sale and discontinued operations**

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Non-current assets are classified as held for sale if their

carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are presented separately from other assets in the balance sheet.

A subsequent decrease in fair value less costs of disposal shall be recognised as an impairment loss in the financial statement. Any subsequent gain shall be recognised as income but not in excess of the cumulative impairment loss that has been earlier recognised.

A discontinued operation is a segment of the Group that either has been disposed of, or is classified as held for sale. A discontinued operation represents a separate major line of the business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations. Profit or loss from discontinued operations comprises the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on disposal of the discontinued operation and disclosed as a single amount in the statement of profit and loss, with all prior periods being re-presented on this basis.

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Property, plant and equipment (PPE) and Capital work-in-progress	Freehold land	Right of Use Asset Leasehold land	Building	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total PPE	Capital work-in-progress
<b>Gross carrying amount:</b>									
<b>Balance as at 1 April 2024</b>	470.37	1,152.18	4,321.01	15,180.07	103.27	265.92	134.57	21,627.39	810.00
Additions	-	-	345.90	1,066.15	34.09	60.02	103.69	1,609.85	1,595.03
Disposals	(253.66)	-	(249.90)	(316.18)	(5.25)	(45.37)	(44.27)	(914.63)	(473.99)
<b>Balance as at 31 March 2025</b>	216.71	1,152.18	4,417.01	15,930.04	132.11	280.57	193.99	22,322.61	1,931.04
Additions	-	-	654.95	4,539.64	17.29	60.10	20.56	5,292.54	1,721.53
Disposals	-	-	(28.48)	(364.02)	(1.10)	(20.40)	(25.84)	(439.84)	(2,256.37)
Assets classified as held for sale (refer note 3.50)	(28.33)	-	(481.70)	(490.59)	(2.01)	(13.49)	-	(1,016.12)	-
<b>Balance as at 31 March 2026</b>	188.38	1,152.18	4,561.78	19,615.07	146.29	306.78	188.71	26,159.19	1,396.20
<b>Accumulated depreciation and impairment</b>									
<b>Balance as at 1 April 2024</b>	-	165.06	1,820.56	8,015.36	68.10	187.18	62.72	10,318.98	22.12
Depreciation charge for the year (refer note 3.26 and 3.50)	-	12.07	235.04	1,053.90	10.13	49.31	36.32	1,396.77	-
Disposals	-	-	(179.20)	(219.85)	(4.89)	(42.83)	(26.00)	(472.77)	-
Impairment loss reversal (refer note e below)	-	-	-	(531.95)	-	-	-	(531.95)	-
Provision for write down of capital work-in-progress	-	-	-	-	-	-	-	-	0.99
<b>Balance as at 31 March 2025</b>	-	177.13	1,876.40	8,317.46	73.34	193.66	73.04	10,711.03	23.11
Depreciation charge for the year (refer note 3.26 and 3.50)	12.07	12.07	218.78	1,146.90	17.60	48.77	35.57	1,479.69	-
Disposals	-	-	(11.80)	(249.78)	(0.87)	(18.23)	(14.02)	(294.70)	-
Assets classified as held for sale (refer note 3.50)	-	-	(174.59)	(237.93)	(1.50)	(7.22)	-	(421.24)	-
<b>Balance as at 31 March 2026</b>	-	189.20	1,908.79	8,976.65	88.57	216.98	94.59	11,474.78	23.11
<b>Net carrying amount</b>									
<b>As at 31 March 2025</b>	216.71	975.05	2,540.61	7,612.58	58.77	86.91	120.95	11,611.58	1,907.93
<b>As at 31 March 2026</b>	188.38	962.98	2,652.99	10,638.42	57.72	89.80	94.12	14,684.41	1,373.09

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**Note:**

- a. Contractual obligations**  
Refer note 3.32
- b. Property, plant and equipment and capital work in progress pledged as security**  
Refer note 3.29
- c.** Additions to property, plant and equipment include research and development assets capitalised during the year ₹ 12.18 Lakhs ( 31 March 2025 - ₹ 4.69 Lakhs) (refer note 3.27.2)
- d.** Performance of the plant in Reva Division, Bharuch of the Group is reported as a cost centre for products used captively for manufacture of Gelatin and profit centre for products sold to external customers (including Group Company). The management was not utilising the installed capacity in full due to higher manufacturing cost and a provision for impairment amounting to ₹ 531.95 Lakhs was created during previous years based on impairment testing carried out then in the manner prescribed in Ind AS 36. Thereafter, due to increase in manufacturing activity, the unit has started generating sustainable positive cash flows from these identifiable group of assets . The management has performed an impairment assessment and concluded that the recoverable value of this cash generating unit exceeds its carrying value as on 31 March 2025 and hence no provision was required to be carried in books. Accordingly, provision for impairment amounting to ₹ 531.95 Lakhs was reversed during the previous year and such reversal of provision has been presented as an exceptional item in the Consolidated Statement of Profit and Loss for the year then ended 31 March 2025.
- e.** Right of Use Asset includes “Leasehold land” which represents land obtained on long term lease from various Government authorities.
- f.** Capital work-in-progress of the subsidiary company has been written down to Nil to conform to the basis of accounting other than going concern followed by the subsidiary company. Refer note 3.48

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### 3.01.01 Capital work-in-progress (CWIP)

##### CWIP ageing schedule

CWIP	Amount in CWIP as at 31 March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	946.38	246.22	169.43	11.06	1,373.09

CWIP	Amount in CWIP as at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,499.54	394.39	7.26	6.74	1,907.93

There are no Capital work-in-progress which are overdue or has exceeded the costs compared to its original plan as at 31 March 2026 or 31 March 2025.

#### 3.02 Intangible assets

	Software
<b>Gross carrying amount:</b>	
Balance as at 1 April 2024	268.02
Additions	45.15
Disposals	8.33
<b>Balance as at 31 March 2025</b>	<b>304.84</b>
Additions	86.54
<b>Balance as at 31 March 2026</b>	<b>391.38</b>
Accumulated depreciation	
Balance as at 1 April 2024	190.20
Amortisation for the year (refer note 3.26 and 3.50)	51.65
Disposals	8.00
<b>Balance as at 31 March 2025</b>	<b>233.85</b>
Amortisation for the year (refer note 3.26 and 3.50)	41.89
<b>Balance as at 31 March 2026</b>	<b>275.74</b>
<b>Net carrying amount</b>	
As at 31 March 2025	70.99
As at 31 March 2026	<b>115.64</b>

##### Note:

##### Contractual obligations

There are no contractual commitments for the acquisition of intangible assets.

#### 3.02.1 Intangible assets under development

##### Gross carrying amount:

Balance as at 1 April 2024	-
Additions	-
<b>Balance as at 31 March 2025</b>	<b>-</b>
Additions	98.44
<b>Balance as at 31 March 2026</b>	<b>98.44</b>

##### Intangible assets under development ageing schedule

Intangible assets under development	Amount in intangible assets under development as at 31 March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	98.44	-	-	-	98.44

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Intangible assets under development	Amount in intangible assets under development as at 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Represents implementation costs towards the migration from SAP ECC to SAP S/4HANA. These costs are currently classified as intangible assets under development, as the system is not yet ready for its intended use. The implementation is in progress and is expected to be completed during FY 2026-27, upon which the accumulated costs will be capitalised as an intangible asset and amortised over its estimated useful life.

**3.03 Investments****Non-current****a) Investments in equity instruments****At FVTOCI, Quoted #**

(a) 4,200 (4,200) equity shares of ₹1 each in State Bank of India, fully paid up

(b) 100 (100) equity shares of ₹10 each in Industrial Finance Corporation of India Limited, fully paid up

**Aggregate amount of quoted investments****At FVTPL, Unquoted**

(a) 60,000 (60,000) fully paid up equity shares of ₹10 each in Kerala Enviro Infrastructure Limited

(b) 3,00,000 (3,00,000) fully paid up equity shares of ₹10 each in Seafood Park India Limited

(c) 50,000 (50,000) fully paid up equity shares of ₹10 each in Cochin Waste 2 Energy Private Limited

Less: provision for impairment of investments

(d) 4,14,000 (4,14,000) fully paid up equity shares of ₹10 each in Narmada Clean Tech Limited

**Aggregate amount of unquoted investments****Total non current investments**

Aggregate amount of quoted investments

Aggregate market value of quoted investments

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

# These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Group have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

**Current****Investments carried at fair value through profit and loss - mutual funds****Quoted**

3,194,899 units (31 March 2025: 31,94,899 units) of HDFC Arbitrage Mutual Fund

**Total current investments**

Aggregate amount of quoted investments

**3.04 Loans****Non-current***(Unsecured, considered good)*

Loan to employees

**Current***(Unsecured, considered good)*

Loan to employees

	As at 31 March 2026	As at 31 March 2025
	41.13	32.48
	0.05	0.04
	<b>41.18</b>	<b>32.52</b>
	6.00	6.00
	31.50	31.50
	5.00	5.00
	(5.00)	(5.00)
	41.40	41.40
	<b>78.90</b>	<b>78.90</b>
	<b>120.08</b>	<b>111.42</b>
	41.18	32.52
	41.18	32.52
	83.90	83.90
	(5.00)	(5.00)
	675.66	633.42
	<b>675.66</b>	<b>633.42</b>
	675.66	633.42
	6.72	6.70
	<b>6.72</b>	<b>6.70</b>
	6.80	5.19
	<b>6.80</b>	<b>5.19</b>

The loans are given to employees at an interest rate which is aligned with the market rate of interest. There are no amounts which are over due.

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
<b>3.05 Other financial assets</b>		
<b>Non-current</b> <i>(Unsecured, considered good)</i>		
Security deposits (refer note (a) below)	473.81	444.37
Balances with banks - deposit accounts with remaining maturity period greater than 12 months (refer note (b) below)	10.60	5.60
Earmarked balances with banks for unpaid dividend (refer note (c) below)	25.42	21.08
	<b>509.83</b>	<b>471.05</b>
<b>Current</b> <i>(Unsecured, considered good)</i>		
Security deposits	3.66	1.72
Advances recoverable (refer note (d) below)	74.32	86.80
Interest receivable	402.40	129.38
Others	68.77	26.22
	<b>549.15</b>	<b>244.12</b>
(a) Includes deposit given to Maharashtra State Electricity Board (MSEB) amounting to ₹ 63.59 Lakhs.		
(b) Balance with banks in deposit accounts ( having original maturity period of more than 12 months) represents ₹ 10.60 Lakhs (₹ 5.60 Lakhs as on 31 March 2025) held as security against bank guarantees.		
(c) The balance as on 31 March 2026 is not due for deposit in the Investor Education and Protection Fund. Further, there has been no delay in transfer of funds to Investor Education and Protection Fund during the year ended 31 March 2026.		
(d) Represents salary advances given to employees in accordance with the employment policy.		
<b>3.06 Other assets</b>		
<b>Non-current</b> <i>(Unsecured, considered good)</i>		
i. Capital advance	1,009.66	723.31
ii. Advances other than capital advances;		
a. Other advances		
Advance to suppliers	214.37	214.38
Prepaid expenses	18.14	77.00
iii. Others		
Export incentive receivable (refer note (a) below)	696.65	989.80
VAT refund receivable	6.28	6.28
Deposit with government authorities	65.79	65.79
<i>(Unsecured, considered doubtful)</i>		
Export incentive receivable (refer note (a) (b) and ( c ) below)	184.22	184.22
Less: loss allowance	(184.22)	(184.22)
	<b>2,010.89</b>	<b>2,076.56</b>
<b>Current</b> <i>(Unsecured, considered good)</i>		
i. Advances other than capital advances;		
Advances to suppliers and contractors	976.38	152.72
Prepaid expenses	292.80	251.23
ii. Others		
Export incentive receivable / benefit (RoDTEP & Advance authorisation)	172.20	269.57
	<b>1,441.38</b>	<b>673.52</b>

Export incentives receivable includes:

a) The Group had made claims amounting to ₹ 208.18 Lakhs (31 March 2025: ₹ 208.18 Lakhs) under Duty Entitlement Pass Book (DEPB) Scheme in earlier years. The Group had also availed Duty Drawback benefit for the same periods amounting to ₹ 41.51 Lakhs (31 March 2025: ₹ 41.51 Lakhs). The Dy. Director General of Foreign Trade (DGFT) vide letter dated 3 October 2011 had informed the Group that the dual benefit of DEPB as well as Duty Drawback cannot be allowed and advised that either DEPB benefit or Duty Drawback on the export product may be availed. The Group has been legally advised that it is entitled to both benefits as per the relevant regulations, based on which representations have been filed before higher authorities. During an earlier year, though the Grievance Committee of the Directorate General of Foreign Trade have heard the Group's grievance application and remanded the matter back to the original adjudicating authorities for re-examining and for issuing necessary clarification based on the provisions of Foreign Trade Policy, the DGFT has denied the benefit of DEPB on the underlying exports on some other technical grounds. Subsequently, the honourable High Court of Kerala has held that the Group is entitled to the benefit of DEPB scheme pertaining to the relevant shipping bills during the period from June 2010 to July 2011 and directed the DGFT to grant equivalent benefits that the company was eligible under the erstwhile DEPB scheme by providing the same through present scheme in force. Though the management is of the opinion that these claims are fully recoverable, provision of ₹ 113.14 Lakhs has been created in the accounts towards

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Duty Drawback claim for the relevant period as a matter of prudence.

(b) Claim for Duty Drawback on furnace oil consumed relating to earlier years amounting to ₹ 64.62 Lakhs (31 March 2025: ₹ 64.62 Lakhs) was denied to the Group by the division bench of the Hon'ble High Court of Kerala. The Group has sought further appeal before Hon'ble Supreme Court. Although the Group is hopeful of favourable order, provision of ₹ 64.62 Lakhs has been created in respect of such disputed claims in the books of account as a matter of prudence.

(c) During the financial year ended 31 March 2022, Company had made a provision of ₹ 36.12 Lakhs towards All Industry Duty Drawback claims which were pending for clearance from customs department, out of which, Company received a claim amount of ₹ 29.66 Lakhs during prior years. Balance provision of ₹ 6.46 Lakhs is carried in the books of accounts as at 31 March 2026 (31 March 2025: ₹ 6.46 Lakhs)

	As at 31 March 2026	As at 31 March 2025
<b>3.07 Inventories</b>		
Raw materials*	1,768.71	1,708.58
Raw materials in-transit	-	6.23
Work-in-progress	3,625.20	4,105.14
Finished goods	2,398.83	2,653.47
Stores and spares*	662.47	628.17
Packing materials*	102.79	80.94
	<b>8,558.00</b>	<b>9,182.53</b>

\* During the previous year, the subsidiary company has written down raw material, packing material and stores and spares amounting to ₹ 2.46 Lakhs, ₹ 4.07 Lakhs and ₹ 0.46 Lakhs respectively to conform to the basis of accounting other than going concern. Refer note 3.48

For inventories pledged as security, refer note 3.29

Method of valuation of Inventories- refer note 2(k) of material accounting policies

<b>3.08 Trade receivables</b>		
<i>Unsecured</i>		
Considered good	9,789.98	9,500.15
Credit impaired	4.60	4.60
	9,794.58	9,504.75
Less: loss allowance	(33.05)	(33.05)
	<b>9,761.53</b>	<b>9,471.70</b>

Trade receivables includes amounts receivable from related parties. Refer note 3.37

**Ageing of receivables for the year ended 31 March 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	9,771.72	6.22	2.42	3.79	5.83	9,789.98
(ii) Disputed trade receivables – credit impaired	-	-	-	-	4.60	4.60
Less: loss allowance	-	-	-	-	-	(33.05)
<b>Total trade receivables</b>						<b>9,761.53</b>

**Ageing of receivables for the year ended 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	9,486.63	5.03	6.46	2.00	0.03	9,500.15
(ii) Disputed trade receivables – credit impaired	-	-	-	-	4.60	4.60
Less: loss allowance	-	-	-	-	-	(33.05)
<b>Total trade receivables</b>						<b>9,471.70</b>

Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days. Since the period between the transfer of goods and payment by customer is less than a year, the Group has opted to apply practical expedient as per para 63 of Ind AS 115.

Presumption that there have been significant increase in credit risk since initial recognition when financial assets are more than 30 days

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past due, has been rebutted based on the past experience of realisation of the debtors. There are no significant increase in credit risk as the reporting period.

No provision has been recognised in the current year for the balances associated with related parties (31 March 2025: ₹ Nil).

	As at 31 March 2026	As at 31 March 2025
<b>3.09 Cash and cash equivalents</b>		
Balance with banks:		
- In current accounts	916.01	448.49
- In deposit accounts with maturity less than 3 months	509.56	10,705.37
Cash on hand	1.50	1.89
	<b>1,427.07</b>	<b>11,155.75</b>

#### 3.10 Bank balances other than cash and cash equivalents

Balance with banks (with maturity more than three months but less than twelve months)

- In deposit accounts \*

16,466.30	2,752.97
<b>16,466.30</b>	<b>2,752.97</b>

Note a: The Group does not hold any material cash and cash equivalents which are restricted or not available for use; accordingly, the reported balances are fully liquid and unrestricted.

\* Balance with banks in deposit accounts include ₹ 325.13 Lakhs (31 March 2025: ₹ 283.56 Lakhs) with a maturity period of less than twelve months, which includes the deposits which are held as security against Letter of Credits / Guarantee.

#### 3.11 Assets held for sale

Property, plant and equipment held for sale (refer note 3.50)

530.38	-
<b>530.38</b>	<b>-</b>

#### 3.12 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>(a) Authorised</b>				
Equity share of ₹10 each	40,000,000	4,000	40,000,000	4,000
Optionally convertible non cumulative preference shares of ₹ 170 each	929,412	1,580	929,412	1,580
Optionally convertible non cumulative preference shares of ₹ 10 each	20,000,000	2,000	20,000,000	2,000
Redeemable preference shares of ₹ 10 each	4,444,444	444.44	4,444,444	444.44
	<b>65,373,856</b>	<b>8,024.44</b>	<b>65,373,856</b>	<b>8,024.44</b>
<b>(b) Issued, subscribed and fully paid-up</b>				
Equity share of ₹ 10/- each	9,079,160	907.92	9,079,160	907.92
	<b>9,079,160</b>	<b>907.92</b>	<b>9,079,160</b>	<b>907.92</b>

#### (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Equity share of ₹ 10/- each</b>				
Opening balance	9,079,160	907.92	9,079,160	907.92
Issue of shares during the year	-	-	-	-
<b>Closing balance</b>	<b>9,079,160</b>	<b>907.92</b>	<b>9,079,160</b>	<b>907.92</b>

#### (b) Terms / rights attached to equity share holders:

The Holding Company has only one class of shares referred to as equity shares with a face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed / declared by the Board of Directors is subject to approval / regularisation of the shareholders' in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

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**(c) Details of shares held by company having substantial interest.**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
<b>Equity share of ₹ 10/- each</b> Nitta Gelatin Inc. Japan	3,900,300	42.96	3,900,300	42.96

**(d) Details of shares held by each shareholder holding more than 5% of shares**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
<b>Equity share of ₹ 10/- each</b> Nitta Gelatin Inc. Japan	3,900,300	42.96	3,900,300	42.96
Kerala State Industrial Development Corporation Limited	2,862,220	31.52	2,862,220	31.52

**(e) Details of shares held by promoters**

Particulars	As at 31 March 2026		
	No. of shares	%	% of change during the year
<b>Equity share of ₹ 10/- each</b> Nitta Gelatin Inc. Japan	3,900,300	42.96	--
Kerala State Industrial Development Corporation Limited	2,862,220	31.52	--

Particulars	As at 31 March 2025		
	No. of shares	%	% of change during the year
<b>Equity share of ₹ 10/- each</b> Nitta Gelatin Inc. Japan	3,900,300	42.96	--
Kerala State Industrial Development Corporation Limited	2,862,220	31.52	--

There is no change in promoter shareholding during the year

**(f) Distribution of dividend paid and proposed**

Particulars	As at 31 March 2026	As at 31 March 2025
Dividends on equity shares declared and paid for the year ended 31 March 2025 ₹ 8 per equity share (₹ 6 per share for financial year 2023-24)	726.33	544.75
Proposed cash dividend for the year ended 31 March 2026 ₹ 7 per equity share (₹ 8 per share for financial year 2024-25)	635.54	726.33

Dividend paid to the NCI during the year ended 31 March 2026 amounts to ₹ 281.25 (31 March 2025: Nil)

**(g) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares allotted as fully paid bonus shares by capitalisation of reserves	-	-	-	-	-

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
<b>3.13 Other equity (refer Consolidated Statement of Changes in Equity)</b>		
Equity component of compound financial instruments	984.43	984.43
Securities premium	2,895.90	2,895.90
Retained earnings	34,315.50	25,317.37
Special export reserve	79.00	79.00
Capital redemption reserve	1,580.00	1,580.00
Capital reserve on merger	2,750.62	2,750.62
General reserve	7,947.86	7,947.86
Items of other comprehensive income		
- Cash flow hedging reserve	(22.05)	(25.42)
- Equity instruments classified at FVTOCI	31.45	24.59
- Remeasurement of defined benefit plans (net)	(345.38)	(271.16)
	<b>50,217.33</b>	<b>41,283.19</b>

**Description of nature and purpose of each reserve:**

**a. Equity component of compound financial instruments**

The difference between the fair value and cost of the financial instrument has been considered as additional contribution and shown as part of other equity.

**b. Securities premium**

The amount received in excess of face value of the equity shares was recognised in securities premium. The reserve is utilised in accordance with the provisions of the Act.

**c. Retained earnings**

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

**d. Special export reserve**

Special export reserve was created as per the provisions of Income-tax Act, 1961 for availing the tax benefits for exports.

**e. Capital reserve on merger**

Capital reserve was created on merger of erstwhile subsidiary, M/S. Reva Proteins Limited with the Group. The Group uses capital reserve for transactions in accordance with the provisions of the Act.

**f. General reserve**

General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

**g. Capital redemption reserve**

Redemption reserve was created by the company as mandated by the Companies Act, 2013 on redemption of optionally convertible preference shares equal to the nominal value of preference shares to be redeemed.

**h. Items of other comprehensive income**

**i) Cash flow hedging reserve:** Effective portion of fair value gain / (loss) on all financial instrument designated in cash flow hedge relationship are accumulated in hedge reserve.

**ii) Equity instruments classified at FVTOCI:** The Holding Company has elected to recognise the change in fair value of certain investments in other comprehensive income. These changes are accumulated within the equity instruments through OCI. The Holding Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

**iii) Re-measurement gain / (loss) on defined benefit plans:** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'other comprehensive income' and subsequently not reclassified to the Consolidated Statement of Profit and Loss. The re-measurement loss on defined benefit plans of the subsidiary company has been recognised in retained earnings to conform to the basis of accounting other than going concern, followed by the subsidiary company. Refer note 3.48.

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(All amounts are in ₹ Lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
<b>3.14</b>	<b>Borrowings</b>		
	<b>Non current</b>		
	<i>(Unsecured)</i>		
	Loan from related party:		
	Liability component of redeemable preference shares	-	421.56
		-	<b>421.56</b>
	<b>Current</b>		
	<i>(Secured)</i>		
	Loans repayable on demand		
	From banks:		
	Cash credits / working capital demand loans	-	1,652.14
	Bills discounting	-	993.36
	<i>(Unsecured)</i>		
	Loan from related party:		
	Current portion of liability component of redeemable preference shares	422.62	-
		<b>422.62</b>	<b>2,645.50</b>

**3.14 Borrowings (non - current)**

Sl. no.	Particulars	Nature of security	Repayment details	As at 31 March 2026	As at 31 March 2025
<b>Term loans from related party (unsecured)</b>					
i)	Redeemable preference shares	Unsecured	Refer note 3.14.1 below	-	421.56

**Reconciliation between the opening and closing balances in the balance sheet for the liabilities arising from financing activities**

Particulars	As at 1 April 2025	Cash flows	Non cash changes/ adjustments	As at 31 March 2026
Non current borrowings (including current maturities)	421.56	-	1.06	422.62
Current borrowings	2,645.50	(2,650.20)	4.70	-

**Reconciliation between the opening and closing balances in the balance sheet for the liabilities arising from financing activities**

Particulars	As at 1 April 2024	Cash flows	Non cash changes/ adjustments	As at 31 March 2025
Non current borrowings (including current maturities)	409.12	-	12.44	421.56
Current borrowings	995.89	1,683.25	(33.64)	2,645.50

- 3.14.1** Pursuant to the merger between the Holding Company and Reva Proteins Limited (the "Transferor Company"), the Holding Company had issued 44,44,444 numbers of redeemable preference shares of ₹ 10/- each to Nitta Gelatin Inc. Japan, as consideration for their equity holding of 48,00,000 shares in the Transferor Company during the financial year 2019-20. These preference shares are redeemable at par at the expiry of seven years from the date of allotment i.e. 20th November 2019.

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### 3.14 Borrowings (current)

Sl. no.	Particulars	Nature of security	Repayment details	As at 31 March 2026	As at 31 March 2025
i	Working capital loans in foreign currency from banks (including bills discounting and buyers credit)	Secured by the hypothecation of entire current assets of the Company namely inventories, debtors, cash and bank balances, other current assets and loans and advances, present and future and by way of pari passu charge on the property, plant and equipment of the Company. The interest rate for USD denominated working capital loans is 0.6% to 3.5% over the Secured Overnight Financing Rate(SOFR) rates and for JPY denominated loans is 0.6 % to 3.5 % over the Tokyo Overnight Average (TONA) rates.	The loans are repayable on demand	-	2,425.75
ii	Cash credit / short term loans in Indian Rupee from banks / financial institutions	Secured by the hypothecation of entire current assets of the Holding Company namely inventories, debtors, cash and bank balances, other current assets and loans and advances, present and future and by way of pari passu charge on the property, plant and equipments of the Holding Company. The interest rate ranges from 9 % to 10.2 %.	The loans are repayable on demand	-	219.75
iii	Redeemable preference shares		Refer note (3.14.1) above	422.62	-
				<b>422.62</b>	<b>2,645.50</b>

		As at 31 March 2026	As at 31 March 2025
<b>3.15</b>	<b>Deferred tax liabilities (net)</b>		
	<b>Deferred tax liability arising on account of:</b>		
	Differences between book balance and tax balance of property, plant and equipment	848.73	776.15
	Timing differences on assessment of income	72.78	92.02
	Deferred tax impact on fair value changes	9.52	8.75
	Others	-	0.13
	<b>Deferred tax assets</b>		
	Provision for doubtful debts and others	(232.56)	(181.72)
	Provision for employee benefits	(68.35)	(59.62)
	<b>Deferred tax liabilities (net)</b>	<b>630.12</b>	<b>635.71</b>

#### 3.15.1 Movement in deferred tax liabilities (net) balances during the year ended 31 March 2026

Particulars	Opening balance	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax liability/(assets)</b>				
Differences between book balance and tax balance of property, plant and equipment	776.15	72.58	-	848.73
Timing differences on assessment of income	92.02	(19.24)	-	72.78
Deferred tax impact on fair value changes	8.75	(2.16)	2.93	9.52
Provision for doubtful debts and others	(181.72)	(50.84)	-	(232.56)
Provision for employee benefits	(59.62)	16.24	(24.97)	(68.35)
Others	0.13	(0.13)	-	-
<b>Deferred tax liabilities (net)</b>	<b>635.71</b>	<b>16.45</b>	<b>(22.04)</b>	<b>630.12</b>

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**3.15.1 Movement in deferred tax liabilities (net) balances during the year ended 31 March 2025**

Particulars	Opening balance	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax liability/(assets)</b>				
Differences between book balance and tax balance of property, plant and equipment	642.44	133.71	-	776.15
Timing differences on assessment of income	82.37	9.65	-	92.02
Deferred tax impact on fair value changes	15.33	2.51	(9.09)	8.75
Provision for doubtful debts and others	(220.79)	39.07	-	(181.72)
Provision for employee benefits	(61.27)	(6.77)	8.42	(59.62)
Others	(40.45)	40.58	-	0.13
<b>Deferred tax liabilities (net)</b>	<b>417.63</b>	<b>218.75</b>	<b>(0.67)</b>	<b>635.71</b>
		<b>As at</b>	<b>As at</b>	
		<b>31 March 2026</b>	<b>31 March 2025</b>	

**3.16 Trade payables**

Total outstanding dues of micro enterprises and small enterprises	269.96	267.19
Total outstanding dues of creditors other than micro enterprises and small enterprises#	3,539.02	2,366.61
	<b>3,808.98</b>	<b>2,633.80</b>

# Trade payables include provision for expenses accrued and other claims for which bills are yet to be received and pending settlement.

(a) Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 to the extent identified and information available with the Company. This has been relied upon by the auditors.

Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

i) Principal amount remaining unpaid (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)	269.96	267.19
ii) Interest due thereon remaining unpaid	-	-
iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
v) Interest accrued and remaining unpaid	-	-
vi) 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	-	-

**Trade payable ageing schedule as at 31 March 2026**

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	269.96	-	-	-	269.96
(ii) Others	1,274.49	10.22	-	4.80	1,289.51
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
Unbilled / not due					2,249.51
<b>Total</b>					<b>3,808.98</b>

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**Trade payable ageing schedule as at 31 March 2025**

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	267.19	-	-	-	267.19
(ii) Others	779.01	0.07	13.12	5.93	798.13
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
Unbilled / not due					1,568.48
<b>Total</b>					<b>2,633.80</b>

	As at 31 March 2026	As at 31 March 2025
<b>3.17 Other financial liabilities</b>		
<b>Current</b>		
Unpaid dividend	25.88	21.08
Creditors for capital goods	27.46	17.61
Hedge liability	29.47	33.97
Employee related liabilities	575.12	572.90
Others	12.55	-
	<b>670.48</b>	<b>645.56</b>
<b>3.18 Provisions</b>		
<b>Non-current</b>		
Provision for employee benefits (net) (refer note 3.38)		
- Gratuity	73.85	35.27
- Compensated absence	27.91	60.33
	<b>101.76</b>	<b>95.60</b>
<b>Current</b>		
Provision for employee benefits (net) (refer note 3.38)		
- Gratuity	29.14	19.05
- Others	31.43	34.46
- Compensated absence	29.72	7.81
Others	61.83	61.83
	<b>152.12</b>	<b>123.15</b>
<b>3.18.1</b> Provision created by the subsidiary company in the year ended 31 March 2024 for retrenchment compensation and notice pay amounting to ₹ 337.58 Lakhs, has been utilized in the previous year for the settlement of employee liabilities.		
<b>3.19 Other liabilities</b>		
<b>Current</b>		
Revenue received in advance	158.85	155.22
Others		
- Statutory dues	236.75	354.09
- Deferred income	827.21	170.42
	<b>1,222.81</b>	<b>679.73</b>

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	Year ended 31 March 2026	Year ended 31 March 2025
<b>3.20 Revenue from operations</b>		
<b>Revenue from sale of goods</b>		
Sale of products	56,835.03	51,716.54
<b>Other</b>		
Scrap sale	95.80	124.70
<b>Export incentives</b>		
- Government grant	1,613.70	400.70
- Duty drawback	77.95	162.85
- Remission of duties and taxes on export products (RoDTEP)	200.21	250.63
Other miscellaneous income	8.16	1.79
	<b>1,995.82</b>	<b>940.67</b>
	<b>58,830.85</b>	<b>52,657.21</b>

**3.20.1 Disclosure under Ind AS 115 -Revenue from contracts with customers****Disaggregation of revenue from contracts with customers**

The management determines that the segment information reported under note 3.20.3 and note 3.30 segment reporting, is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115, Revenue from contract with customers.

**Contract balances**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade receivables (refer note 3.08)	9,761.53	9,471.70	8,531.34
Contract liabilities - revenue received in advance (refer note 3.19)	158.85	155.22	118.97
	<b>9,920.38</b>	<b>9,626.92</b>	<b>8,650.31</b>

During the year ended 31 March 2026, the Group has recognised revenue of ₹ 155.22 Lakhs (31 March 2025: ₹ 118.97 Lakhs) arising from opening contract liabilities.

The Group's performance obligation are satisfied upon shipment and payment is generally due by 30 to 180 days.

**3.20.2 Reconciliation of revenue from sale of goods with the contracted price**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	56,985.38	51,872.41
Less: trade discount, rebates etc.	(150.35)	(155.87)
<b>Net revenue recognised from contracts with customers</b>	<b>56,835.03</b>	<b>51,716.54</b>

**3.20.3 Revenue from each product or each group of similar products****Sales made from continuing operations**

Gelatin	30,488.03	29,445.45
Collagen peptide	7,837.26	5,838.76
Ossein	6,647.55	6,429.75
Dicalcium phosphate (DCP)	11,426.32	9,216.47
Others	435.87	786.11
	<b>56,835.03</b>	<b>51,716.54</b>

**Sales made from discontinued operations (refer note 3.50)**

Ossein	-	482.59
Others	-	118.04
	<b>-</b>	<b>600.63</b>

**3.21 Other income**

Interest income	859.16	645.95
Interest received on income tax refund	6.13	19.45
Dividend income from non current investments	-	1.35
Net gain on foreign currency translation	343.84	161.05
Liabilities / provisions no longer required written back	-	110.60
Miscellaneous income	56.11	59.43
	<b>1,265.24</b>	<b>997.83</b>

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### 3.22 Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	1,714.81	1,828.77
Add: purchases	25,296.04	24,298.50
	<b>27,010.85</b>	<b>26,127.27</b>
Less: closing stock	1,768.71	1,714.81
	<b>25,242.14</b>	<b>24,412.46</b>

The Group's bankers have issued guarantees in favour of the Group's vendors amounting to ₹ 469.19 Lakhs (31 March 2025: ₹ 373.05 Lakhs), based on requests made by the Group. These guarantees are provided to secure the vendors against the risk of non-payment.

#### 3.23 Changes in inventories of finished goods and work-in-progress

<b>Opening stock</b>		
Finished goods	2,653.47	2,159.18
Work-in-progress	4,105.14	4,245.07
	<b>6,758.61</b>	<b>6,404.25</b>
<b>Less:</b>		
<b>Closing stock</b>		
Finished goods	2,398.83	2,653.44
Work-in-progress	3,625.20	4,105.12
	<b>6,024.03</b>	<b>6,758.56</b>
	<b>734.58</b>	<b>(354.31)</b>

#### 3.24 Employee benefits expense

Salaries and wages	4,432.79	4,071.83
Directors' sitting fee	49.40	32.40
Contribution to provident and other funds	509.54	427.92
Workmen and staff welfare expenses	722.11	641.21
	5,713.84	5,173.36
Less: transfer to research & development expenditure (refer note 3.27.2)	(147.23)	(177.25)
	<b>5,566.61</b>	<b>4,996.11</b>

Effective 21 November 2025, the Government of India has consolidated 29 existing labour legislations into four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the labour codes). Pursuant to the notification of the above labour codes, the Group has estimated and accounted for an incremental liability of ₹ 226.33 Lakhs for own employees and ₹ 41.00 Lakhs towards contract employees, which was recognized as employee benefit expense and other expenses respectively in the financial statements during the year ended 31 March 2026. However, the Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the labour codes and would provide appropriate accounting effect on the basis of such developments, as needed.

#### 3.25 Finance costs

Interest expense - on bank borrowings	54.69	50.10
Interest expense - on redeemable preference shares classified as financial liability	35.07	46.45
Interest expense - others	-	0.90
	<b>89.76</b>	<b>97.45</b>

#### 3.26 Depreciation and amortisation expenses

Depreciation of tangible assets (refer note 3.01 and note 3.50)	1,454.81	1,277.18
Amortisation of intangible assets (refer note 3.02 and note 3.50)	41.89	46.21
	<b>1,496.70</b>	<b>1,323.39</b>

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	Year ended 31 March 2026	Year ended 31 March 2025
<b>3.27 Other expenses</b>		
Consumption of stores, spares and consumables	934.37	814.59
Effluent discharge charges	144.32	137.14
Contract labour charges	170.86	238.52
Packing materials consumed	489.32	432.64
Research and development expenditure (refer note 3.27.2)	191.01	235.58
Power, fuel, water and gas	6,309.22	6,122.51
Repairs		
- Building	135.92	114.13
- Plant and machinery	1,007.12	1,106.45
- Others	471.06	510.38
Loading, transportation and other charges on products	1,031.86	845.47
Freight on exports	397.68	363.52
Insurance	186.30	146.52
Rent (refer note 3.35)	11.45	36.06
Rates and taxes	150.28	152.13
Postage and telephone	48.03	48.64
Printing and stationery	20.73	22.27
Travelling and conveyance	215.32	288.03
Payments to the auditor	35.62	30.74
Advertisement and publicity	238.08	214.54
Professional and consultancy charges	285.74	289.62
Bank charges	54.71	66.96
Expenses on corporate social responsibility activities	195.66	146.01
Loss on sale of assets (net)	94.25	58.39
Security service charges	170.81	189.28
Miscellaneous expenses	651.36	506.48
	<b>13,641.08</b>	<b>13,116.60</b>
<b>3.27.1 Exceptional items</b>		
Reversal of impairment provision (refer note 3.01 (e))	-	531.95
Profit on sale of assets at Aroor (refer note (a) below)	-	668.41
	-	<b>1,200.36</b>
a) The Group had acquired a sea food processing facility at Aroor including Land, lease hold rights, building and plant and machinery in 2011, with a plan to set up a facility for manufacture of marine collagen peptide. Subsequent market developments were not as anticipated due to which the facility could not be utilized as envisaged. As part of the management's strategy to divest non-operational assets, the Group sold these assets on 21 October 2024. Profit on sale of these assets amounting to ₹ 668.41 Lakhs has been presented as an exceptional item in the previous year.		
<b>3.27.2 Details of research &amp; development expenditure</b>		
a) Revenue expenditure charged to Consolidated Statement of Profit and Loss (product development engineering expenses)		
Salary and allowances	147.23	177.25
Other expenses (net of recoveries)	43.78	58.33
	<b>191.01</b>	<b>235.58</b>
b) Capital expenditure in relation to tangible fixed assets for research and development facilities	12.18	4.69
<b>3.28 Earnings per share (EPS) (basic and diluted)</b>		
a) Profit after tax attributable to equity shareholders from continuing operations	9,824.56	8,477.42
b) Loss after tax attributable to equity shareholders from discontinued operations	(100.10)	(83.06)
c) Profit after tax attributable to equity shareholders	9,724.46	8,394.36
d) Weighted average number of shares outstanding	9,079,160	9,079,160
<b>Earnings per equity share for profit from continuing operations (₹ per share)</b>		
Basic	108.21	93.37
Diluted	108.21	93.37
<b>Earnings per equity share for profit from discontinued operations (₹ per share)</b>		
Basic	(1.10)	(0.91)
Diluted	(1.10)	(0.91)
<b>Earnings per equity share from continuing and discontinued operations (₹ per share)</b>		
Basic	107.11	92.46
Diluted	107.11	92.46

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

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	As at 31 March 2026	As at 31 March 2025
<b>3.29 Assets pledged as security</b>		
The carrying amounts of assets pledged as security for current and non-current borrowings are:		
<b>Current</b>		
<b>First charge</b>		
Financial assets		
Trade receivables	9,761.53	9,471.70
Cash and cash equivalents	1,427.07	11,155.75
Bank balances other than cash and cash equivalents	16,466.30	2,752.97
Loans	6.80	5.19
Other financial assets	549.15	244.12
Inventories	8,558.00	9,182.53
Other current assets	1,441.38	673.52
<b>Total current assets pledged as securities</b>	<b>38,210.23</b>	<b>33,485.78</b>
<b>Non-current</b>		
<b>First charge</b>		
Property, plant and equipment (PPE) and capital work-in-progress	16,057.50	13,519.51
<b>Total non-current assets pledged as securities</b>	<b>16,057.50</b>	<b>13,519.51</b>
<b>Total assets pledged as security</b>	<b>54,267.73</b>	<b>47,005.29</b>

### 3.30 Segment information

The Group is engaged in the manufacture and sale of products which form part of one product group which represents one operating segment, as the Chief Operating Decision Maker (CODM), reviews business performance at an overall company level. Entity-wide disclosure as required by Ind AS 108, Operating Segment, are as follows:

(i) Revenues from external customers for each product or each group of similar products: (including sale from discontinued operations)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sales of products (continuing operations)	56,835.03	51,716.54
Sales of products (discontinued operations) (refer note 3.50)	-	600.63
	<b>56,835.03</b>	<b>52,317.17</b>

(ii) Revenues from external customers attributed to the Group's country of domicile and attributed to all foreign countries from which the Group derives revenues:

Revenue from continuing operations		
India	34,493.00	28,222.46
Outside India	22,342.03	23,494.08
	<b>56,835.03</b>	<b>51,716.54</b>
Revenue from discontinued operations		
India	-	-
Outside India	-	600.63
	<b>-</b>	<b>600.63</b>
Country wise breakup		
<b>Continuing operations</b>		
USA	6,530.16	8371.72
Indonesia	3,208.03	2925.88
Japan	7,095.86	6639.01
Others	5,507.98	5557.47
	<b>22,342.03</b>	<b>23,494.08</b>
<b>Discontinued operations</b>		
Japan	-	491.05
France	-	109.58
	<b>-</b>	<b>600.63</b>

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(iii) Non-current assets (other than financial instruments, non current tax and deferred tax assets) located in the Group's country of domicile and in all foreign countries in which the Group holds assets:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Continuing operations</b>		
India	18,282.47	15,045.58
Outside India	-	-
	<b>18,282.47</b>	<b>15,045.58</b>
<b>Discontinued operations</b>		
India	-	621.47
Outside India	-	-
	<b>-</b>	<b>621.47</b>

(iv) The following table gives details in respect of percentage of revenues generated from top customer and revenues from transactions with customers amounts to 10 percent or more of Group's revenues from product sale:

Revenue generated from top customer (continuing operations)		
Revenue from top customer (Nitta Gelatin Inc)	9,231.10	9,995.23
Revenue from customers contributing 10% or more to the Group's revenues from product sale**	17,593.30	18,699.21
Revenue generated from top customer (discontinued operations)		
Revenue from top customer (Nitta Gelatin Inc)	-	491.05
Revenue from customers contributing 10% or more to the Group's revenues from product sale**	-	600.63
Customer wise breakup		
<b>Continuing operations</b>		
Nitta Gelatin Inc	9,231.10	9,504.18
Nitta Gelatin Na Inc	8,362.20	9,195.03
	<b>17,593.30</b>	<b>18,699.21</b>
<b>Discontinued operations</b>		
Nitta Gelatin Inc	-	491.05
Rousselot Isle Sur Sorgue Sas	-	109.58
	<b>-</b>	<b>600.63</b>

**3.31 Provisions and contingent liabilities****3.31.1 Provisions**

Nature of provision	As at 1 April 2025	Additional provision during the year	Amounts used/charged during the year	As at 31 March 2026
Provision for water cess	61.83	-	-	61.83
(refer note 3.31.1(i))	(61.83)	-	-	(61.83)

(Figures in brackets represents corresponding figure for the previous financial year)

3.31.1(i) During an earlier year, the Company had received a demand as water cess for extraction of river water for industrial use during the period from 01 April 1979 to 31 December 2010, in accordance with a Government order issued on 25 July 2009. The Company filed a writ petition against such order with the Honourable High Court of Kerala. Honourable High Court of Kerala, by observing that Article 265 of the Constitution of India provide that no tax shall be levied or collected except by the authority of law, allowed the petition filed by the Company.

On a prudent basis, the Company had created a provision of ₹ 61.83 Lakhs towards disputed charges for the period from 25 July 2009 to 31 December 2010, being periods subsequent to issue of the Government order.

**3.31.2 Contingent liabilities not provided for:**

	Year ended 31 March 2026	Year ended 31 March 2025
1. Claims against the Group not acknowledged as debts:		
a. Income tax (refer note 3.31.2(i)(a))	216.66	351.60
b. Excise duty (refer note 3.31.2(ii))	225.86	219.06
c. Customs duty (refer note 3.31.2(iii))	1,819.66	1,819.66
d. Goods and Service Tax (refer note 3.31.2(iv))	234.23	144.70
	<b>2,496.41</b>	<b>2,535.02</b>

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**3.31.2(i)** The Income tax authorities has made certain disallowances on assessments completed for earlier years, which are pending on appeal before the appellate authority. In the opinion of the management, no provision is considered necessary for the same at this stage.

The Holding Company has received tax orders from the Income tax authorities reducing brought forward losses (including unabsorbed depreciation) amounting to ₹ 930.16 Lakhs (31 March 2025: ₹ 930.16 Lakhs ), primarily on denial of certain expenditure upon completion of tax assessment for the assessment years 2006-07, 2007-08, 2008-09, 2012-13, 2013-14, 2014-15 and 2015-16. The Company's appeal against the said demands are pending before appellate authorities in various stages of litigation.

Further, the Company has received tax orders from the transfer pricing authorities reducing brought forward losses (including unabsorbed depreciation) amounting to ₹ 512.07 Lakhs (31 March 2025: ₹ 512.07 Lakhs), primarily on transfer pricing adjustments upon completion of tax assessment for assessment years 2006-07, 2007-08 and 2008-09. The Company's appeal against the said demands are pending before appellate authorities in various stages of litigation.

The Company is contesting these litigations and the management believes that its position will be likely to be upheld in the appellate process and therefore will not impact these financial statements. Consequently, no provision has been created in the financial statements for the above.

**3.31.2(i)(a)** The Holding Company has received a demand amounting to ₹ 184.00 Lakhs (31 March 2025: ₹ 184.00 Lakhs) for the assessment year 2012-13 on account of disallowances of unabsorbed losses brought forward from previous years which were under appeal. In the opinion of the management these demands issued are not sustainable, hence no provision is considered at this stage.

The Holding Company has received assessment orders for AY 2017-18 demanding an amount of ₹ 32.66 Lakhs (31 March 2025: ₹ 32.66 Lakhs) towards various disallowances. In the opinion of the management these demands issued are not sustainable, hence no provision is considered at this stage.

During the current year, two demands litigations were disposed off, reducing the outstanding Income tax demand by ₹ 134.94 Lakhs.

**3.31.2(ii)** Includes demands raised by the Central Excise Authorities (including penalty thereon but excluding interest) for higher excise duties on a product of the Company and towards cervat credits availed aggregating to ₹ 7.21 Lakhs (31 March 2025: ₹ 7.21 Lakhs ) which have been disputed by the Company before the appellate authorities; and show cause notices received from such authorities for service tax on certain deemed services and ineligible cervat credit availed including interest aggregating to ₹ 95.52 Lakhs (31 March 2025: ₹ 88.72 Lakhs), which have been represented before adjudicating authorities and demand raised by the central excise for disputed cervat credit amounts amounting to ₹ 123.13 Lakhs (31 March 2025: ₹ 123.13 Lakhs). In the opinion of the management these demands/ show cause notices issued are not sustainable, hence no provision is considered at this stage.

**3.31.2(iii)** During the financial year 2018-19, the Commissioner of Customs had issued an order to the Holding company for a customs duty demand of ₹ 877.15 Lakhs and a penalty of ₹ 1,091.21 Lakhs for import of raw material, viz., fish protein under advance authorisation scheme alleging misclassification under the Customs Tariff Act, 1975, against which the Holding Company secured a partly favourable order from Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The appeal filed by the customs department against such CESTAT order has been dismissed by the Hon'ble High Court of Kerala and the appeal filed by the Holding Company against such CESTAT order (to the extent it was unfavourable to the Holding Company) was allowed vide its judgement pronounced on 26 June 2025. This was based on the finding that there had been no breach in any of the conditions of advance authorisation issued to the Holding Company with respect to its imports. During the quarter ended 30 September 2025, the customs department filed a special leave petition before the Hon'ble Supreme Court of India challenging the judgement dated 26 June 2025 passed by the Hon'ble High Court of Kerala. The Hon'ble Supreme Court has reserved the matter for detailed hearing and granted an interim stay on the operation of the High Court's judgment. The Holding Company shall review the existing contingent liability of ₹ 1,819.66 Lakhs and provision created for customs duty amounting to ₹ 148.70 Lakhs upon the disposal of aforementioned petition.

**3.31.2(iv)** The Holding company had received demands from Goods and Tax Department, Gujarat and Goods and Tax Department, Kerala amounting to ₹ 66.74 Lakhs (31 March 2025: ₹ 66.74 Lakhs) and ₹ 167.49 Lakhs, (including interest and penalty) (31 March 2025: ₹ 70.06 Lakhs) on account of availment of ineligible input tax credit and output tax payable on certain supplies. The Holding company received an expert opinion that the demands would not be sustainable and hence the aggregate amount of ₹ 234.23 Lakhs has been disclosed as contingent liability in the books as on 31 March 2026 (31 March 2025: ₹ 136.80 Lakhs).

#### **3.32 Commitments**

**3.32.1** Estimated amount of contracts remaining to be executed on capital account ₹ 4,124.70 Lakhs (including ₹ 3,338.59 Lakhs for the expansion projects of collagen peptide and gelatin) (31 March 2025: ₹ 2,251.02 Lakhs )

**3.32.2** In response to the Company's application intended to regularise certain constructions in the land, at the Ossein Division, Koratty (which is classified as paddy land as per the Government records), the Company received a demand notice during the previous year from the Deputy Collector, Thrissur with fees of ₹ 269.82 Lakhs for change in classification of the aforementioned land to dry land as per the Kerala Conservation of Paddy Land and Wetland Act, 2008. The Company represented before the Revenue Department, Government of Kerala to reduce the said conversion fees as the same was calculated based on commercial land rates as against the actual status of the said land (residential land) as per Government records. The final decision on the conversion fees by the Revenue Department is awaited as on date.

**3.33** In respect of raw materials imported during the financial year 2016-17 at concessional rate of duty under the Advance Authorisation Scheme, the Company has fulfilled the export obligation which is required to be fulfilled as per the Licensing Norms and has settled the differential duty along with interest for the portion of raw material which is used for domestic market requirements. However for certain portion of the material exported, the advance license number was not endorsed in the shipping bill due to oversight. The Company is in the process of getting the endorsement effected by Customs Department for the exports so made. The Company's application for endorsement of Advance Authorisation Number in the shipping bill for exports is pending for disposal before the Customs Authorities at this stage. As a matter of prudence, the provision amounting to ₹ 68.28 Lakhs (31 March 2025: ₹ 68.28 Lakhs) created in earlier years is retained in the books of accounts.

**3.33.1** The Holding Company has export obligation of ₹ 7,212 Lakhs (31 March 2025: ₹ 979 Lakhs) on account of advance authorisation scheme laid

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

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down by the Government of India. The Holding Company expects to fulfil the obligation in due course of time. Similarly the export obligation on account of Export Promotion Capital Goods (EPCG scheme) outstanding as on 31 March 2026 is ₹ 2,304.19 Lakhs (31 March 2025: NIL).

**3.34** In the opinion of the management, current financial assets and other current assets, have the value at which they are stated in the Consolidated Balance Sheet, if realised in the ordinary course of business.

**3.35 Leases**

Rental expense recorded for short-term leases during the year ended 31 March 2026 is ₹ 11.45 Lakhs (31 March 2025: ₹ 36.17 Lakhs). The rental expense includes an amount of ₹ Nil (31 March 2025: ₹ 0.11 Lakhs) with respect to the subsidiary company, which has been shown under discontinued operations.

The Group's significant leasing arrangements, other than land, are in respect of office premises and warehouses taken on lease for which lease rentals has been charged in the Consolidated Statement of Profit and Loss. The arrangements generally range between 4 months to 11 months and are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given.

The Group's lease asset classes consist of leases for land, refer note 3.01 to the consolidated financial statements. The Group has not entered into any other material lease arrangements.

There are no leases not yet commenced to which the Group is committed.

**3.36 Income tax**

The major components of income tax expense are:

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Current income tax: (continuing operations)</b>		
Current income tax charge	3,441.24	2,555.52
Income tax relating to earlier years	42.97	12.01
Deferred tax charge	16.45	218.75
	<b>3,500.66</b>	<b>2,786.28</b>
<b>Current income tax: (discontinued operations)</b>		
Tax recovery on discontinued operations	4.46	20.53
	<b>3,496.20</b>	<b>2,765.75</b>
<b>Income tax expense reported in Consolidated Statement of Profit and Loss</b>		
<b>Deferred tax related to items recognised in OCI</b>		
Income tax relating to re-measurement gains on defined benefit plans	(24.97)	8.42
Income tax relating to measurement of financial assets through OCI	1.80	0.20
Income tax relating to gain on cash flow hedges	1.13	(9.29)
	<b>(22.04)</b>	<b>(0.67)</b>
<b>Reconciliation of deferred tax (net)</b>		
	As at 31 March 2026	As at 31 March 2025
Opening balance	635.71	417.63
Tax expense during the year recognized in Consolidated Statement of Profit and Loss	16.45	218.75
Tax credit during the year recognised in OCI	(22.04)	(0.67)
<b>Closing balance</b>	<b>630.12</b>	<b>635.71</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate</b>		
<b>Accounting profit before tax</b>	13,215.94	11,171.97
Tax on accounting profit at statutory income tax rates	3,326.45	2,811.98
<b>Tax effect of:</b>		
Non deductible expenses	161.55	34.22
Tax incentives and exempt income	(330.36)	(3.38)
Tax adjustments relating to previous year	42.97	(12.98)
Tax effect of change in tax rates	-	(52.37)
Others	295.59	(11.72)
<b>Tax expense recognised in the Consolidated Statement of Profit and Loss</b>	<b>3,496.20</b>	<b>2,765.75</b>

a) Deferred tax asset of subsidiary company has been de-recognised to conform to the basis of accounting other than going concern, followed by the subsidiary company. Refer note 3.48.

b) Deferred tax asset of subsidiary has not been recognised on expenses accrued, to conform to the basis of accounting other than going concern, followed by the subsidiary company. Refer note 3.48.

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### 3.37 Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures

##### A. Related parties and nature of relationship

- |   |   |   |
|---|---|---|
| i. Nitta Gelatin Inc.                               | - | Enterprise having substantial interest in the Holding Company |
| ii. Nitta Gelatin NA Inc.                           | - | Subsidiary of Nitta Gelatin Inc.                              |
| iii. Nitta Gelatin Canada Inc.                      | - | Subsidiary of Nitta Gelatin Inc.                              |
| iv. Shanghai Nitta Gelatin Co., Ltd                 | - | Subsidiary of Nitta Gelatin Inc.                              |
| v. K.T Chandy Seichi Nitta Foundation               | - | Trust controlled by the Holding Company                       |
| vi. Kerala State Industrial Development Corporation | - | Enterprise having substantial interest in the Holding Company |
| vii. <u>Key Managerial Personnel</u>                |   |   |

##### 1. In case of Holding Company

- |                          |   |  |
|--------------------------|---|--|
| Mr. Praveen Venkataraman | - | Managing Director (from 4 August 2024) |
| Dr. Shinya Takahashi     | - | Whole Time Director (till 07 May 2024) |
| Mr. Sajiv K. Menon       | - | Managing Director (till 3 August 2024) |

##### 2. In case of subsidiary

- |                |   |                                    |
|----------------|---|------------------------------------|
| Mr. K A George | - | Chief executive (till 5 July 2024) |
|----------------|---|------------------------------------|

##### 3. Non Executive Directors

- |                                |
|--------------------------------|
| Mr. A.P.M. Mohammed Hanish IAS |
| Mr. S. Harikishore IAS         |

##### 4. Non- Executive Non- Independent Director

- |                    |
|--------------------|
| Mr. Sajiv K. Menon |
|--------------------|

##### 5. Independent Directors

- |  |
|--|
| Mr. M.K.C. Nair                              |
| Mr. V. Ranganathan                           |
| Mr. E. Nandakumar                            |
| Mr. Mir Mohammed Ali IAS                     |
| Mrs. Shirley Thomas                          |
| Dr. Justice (Retd.) M. Jaichandren           |
| Mr. Koichi Ogata (till 26 June 2024)         |
| Mr. Hidenori Takemiya (from 27 June 2024)    |
| Mr. Kazuya Hayashi (from 10 May 2024)        |
| Mr. Hidehito Jay Araki (from 04 August 2024) |
| Mr. Ken Tsunefuji (from 1 August 2024)       |
| Mr. Pradeep Kumar K                          |
| Mr. Vishnuraj P IAS                          |

##### B. Detail of transactions:

Nature of transaction	Enterprise having substantial interest in the Holding Company and its subsidiary		Key Managerial Personnel		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sale and income						
1. Sale of goods						
<i>Nitta Gelatin Inc.</i>	9,231.10	9,995.23	-	-	9,231.10	9,995.23
<i>Nitta Gelatin NA Inc</i>	8,362.20	9,195.03	-	-	8,362.20	9,195.03
<i>Shanghai Nitta Gelatin Co., Ltd</i>	0.14	0.38	-	-	0.14	0.38
Purchase and expenses						
2. Commission expense:						
<i>Nitta Gelatin Inc</i>						
- For Sale of Gelatin	113.36	115.49	-	-	113.36	115.49
- For Sale of Peptide	-	0.61	-	-	-	0.61
3. Technical assistance fee:						
<i>Nitta Gelatin Inc</i>	29.84	28.07	-	-	29.84	28.07
4. Reimbursement of expenses (net):						
<i>Nitta Gelatin Inc</i>	63.41	32.95	-	-	63.41	32.95
<i>Nitta Gelatin NA Inc</i>	2.73	3.14	-	-	2.73	3.14

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**B. Detail of transactions (cont'd):**

Nature of transaction	Enterprise having substantial interest in the Holding Company and its subsidiary		Key Managerial Personnel		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
5. Remuneration (refer note (a) below)						
<i>Mr. Praveen Venkataramanan</i>	-	-	210.45	130.92	210.45	130.92
<i>Mr Sajiv K. Menon</i>	-	-	-	73.85	-	73.85
<i>Dr Shinya Takahashi</i>	-	-	-	2.50	-	2.50
<i>Mr. K A George</i>	-	-	-	12.61	-	12.61
6. Sitting fees						
<i>Mr. V. Ranganathan - Independent Director</i>	-	-	7.40	5.60	7.40	5.60
<i>Mrs. Shirley Thomas - Independent Director</i>	-	-	9.40	8.00	9.40	8.00
<i>S. Harikishore - Nominee Director</i>	-	-	-	0.40	-	0.40
<i>Mr. Sajiv K Menon - Nominee Director</i>	-	-	7.30	2.80	7.30	2.80
<i>Mr. E. Nandakumar- Independent Director</i>	-	-	9.90	7.60	9.90	7.60
<i>Mr. M. Jaichandren - Independent Director</i>	-	-	5.70	4.00	5.70	4.00
<i>Mr. Hidehito Araki</i>	-	-	3.90	1.60	3.90	1.60
<i>Mr. Mohammad Hanish IAS</i>	-	-	3.80	1.60	3.80	1.60
<i>Mr. M.K.C. Nair - Independent Director</i>	-	-	5.20	4.00	5.20	4.00
<b><u>Dividend paid on equity shares</u></b>						
<i>Nitta Gelatin Inc.</i>	312.02	234.02	-	-	312.02	234.02
<i>Kerala State Industrial Development Corporation</i>	228.98	171.74	-	-	228.98	171.74
<b><u>Dividend on preference shares</u></b>						
<i>Nitta Gelatin Inc</i>	34.00	34.00	-	-	34.00	34.00

**Note:**

a) The remuneration paid to Key Managerial Personnel (KMP) excludes provisions for or contributions to gratuity and compensated absences, as these are determined based on an actuarial valuation conducted at the overall Company level. Given that individual identification is not feasible, these components have been excluded from the disclosure above.

**3.37 Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures (cont'd)****C.Key Managerial Personnel (KMP) compensation**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Short-term employee benefits</b>		
Salaries and wages, contribution to provident funds and other funds	210.45	219.88
Directors sitting fees	52.60	35.60
	<b>263.05</b>	<b>255.48</b>
<b>Termination benefits paid</b>	-	3.74
<b>Total remuneration</b>	<b>263.05</b>	<b>259.22</b>

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

**D. Balance outstanding as at year end:**

Nature of transaction	Enterprise having substantial interest in the Holding Company and its subsidiary		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Receivables (refer notes a, b, c, d, e, f)				
- Nitta Gelatin Inc.	2,627.72	1,999.75	2,627.72	1,999.75
- Nitta Gelatin NA Inc.	2,499.41	2,828.79	2,499.41	2,828.79
Payables (refer notes a, b, c, d, f)				
a. Loan from related party				
- Nitta Gelatin Inc.	422.62	421.56	422.62	421.56
b. Other payables				
- Nitta Gelatin Inc.	88.27	250.99	88.27	250.99
- Nitta Gelatin NA Inc.	67.85	52.80	67.85	52.80

**E. Transaction with related parties**

In accordance with the applicable provisions of the Income Tax Act, 1961, the Group is required to use certain specified methods in assessing that the transactions with the related parties, are carried out at the arm's length price and is also required to maintain prescribed information and documents to support such assessment. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out, management believes that transactions entered into with the related parties were carried out at arm's length prices. The Group is in the process of updating the transfer pricing documentation for the financial year ended 31 March 2026. In the opinion of the management, the same would not have an impact on these financial statements. Accordingly, the financial statements do not include the effect of the transfer pricing implications, if any.

Notes:

- a) The balances are unsecured and repayable on demand, unless otherwise stated.
- b) No guarantees have been provided or received in respect of such balances.
- c) The balances are interest-free.
- d) Settlement of these balances is generally expected to be made in cash.
- e) The Company has not recorded any allowance for doubtful debts or provisions for impairment in respect of amounts due from related parties as at the reporting date, as management believes these balances are fully recoverable.
- f) There are no overdue amounts.

**3.38 A. Defined benefit plan**

The Group has gratuity fund for its employees. The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2026 and 31 March 2025 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in Group's financial statements :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>1 The amounts recognized in the Balance Sheet are as follows:</b>		
Present value of the obligation as at the end of the year	1,446.76	1,249.38
Fair value of plan assets as at the end of the year	(1,343.77)	(1,195.06)
Net liability recognized in the Balance Sheet	<b>102.99</b>	<b>54.32</b>
<b>2 Changes in the present value of defined benefit obligation</b>		
Defined benefit obligation as at beginning of the year	1,249.38	1,414.62
Service cost	84.67	114.68
Interest cost	79.34	90.24
Plan amendment	47.69	-
Actuarial (gains) / losses arising from		
- change in financial assumptions	108.59	(37.61)
Benefits paid	(122.91)	(332.55)
Defined benefit obligation as at the end of the year	<b>1,446.76</b>	<b>1,249.38</b>
<b>3 Changes in the fair value of plan assets</b>		
Fair value as at the beginning of the year	1,195.06	1,331.03
Return on plan assets	81.62	88.22
Actuarial losses	10.00	(3.01)
Contributions	180.00	80.50
Benefits paid	(122.91)	(301.68)
Fair value as at the end of the year	<b>1,343.77</b>	<b>1,195.06</b>

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Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Description of plan assets</b>		
Insurer managed funds (LIC of India)	1,343.77	1,195.06
<i>Assumptions used in the above valuations are as under:</i>		
Discount rate	7.27%	6.80%
Salary increase	6.22%	5.62%
Superannuation age	58	58
Attrition rate	7.67%	7.67%
Mortality	Indian Assured Lives Mortality[2012-14] Ultimate	
<b>4 Net gratuity cost for the year ended 31 March 2026 and 31 March 2025 comprises of following components</b>		
Service cost	84.67	114.68
Net interest cost on the net defined benefit liability	(2.26)	83.50
Plan amendment	47.69	-
Experience variance (subsidiary company)	(0.60)	-
Net defined benefit expense debited to Consolidated Statement of Profit and Loss	<b>129.50</b>	<b>198.18</b>
<b>5 Remeasurement loss / (gain) recognised in other comprehensive income</b>		
Change in financial assumptions	(99.19)	33.44
Components of defined benefit costs recognized in other comprehensive income	<b>(99.19)</b>	<b>33.44</b>
<b>6 Weighted average duration of the defined benefit plan (in years)</b>		
	10.56	9.64
<b>7 Undiscounted maturity profile of defined benefit obligation</b>		
a) Within one year	108.82	145.66
b) Within 2-5 years	529.81	446.32
c) Within 6-10 years	741.47	539.32
d) More than 10 years	1,808.78	1,113.87
	<b>3,188.88</b>	<b>2,245.17</b>

**Risk exposure:**

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the group is exposed to follow risks:

- Salary increase: higher than expected increases in salary will increase the defined benefit obligation
- Discount rate: the defined benefit obligation calculated use a discount rate based on government bonds: if bond yields fall the defined benefit increase.
- Mortality and disability. if the actual deaths and disability cases are lower or higher than assumed in the valuation, and can impact the defined benefit obligation
- Withdrawals: if the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.
- The plan assets of the Group invested in insurer managed fund of LIC . Changes in market factors might affect the return on such fund which is futuristic. Due to impracticability of getting asset/portfolio wise breakup of such fund from the insurer, the same has not been disclosed.

**3.38 B. Defined contribution plan**

The Group provides benefits in the nature of defined contribution plans viz, provident fund, employee state insurance scheme and superannuation fund for qualifying employees. Under these Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹ 375.49 Lakhs (31 March 2025: ₹ 358.50 Lakhs) towards contribution for mentioned funds in the Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the Schemes.

**C. Sensitivity analysis****Description of risk exposures**

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

**Interest rate risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in consolidated financial statements).

**Liquidity risk:** This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary escalation risk:** The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic risk:** The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

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(All amounts are in ₹ Lakhs, unless otherwise stated)

**Regulatory risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20,00,000).

**Asset liability mismatching or market risk:** The duration of the liability is longer compared to duration of assets exposing the Group to market risks for volatilities / fall in interest rate.

**Investment risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

#### Increase / (decrease) on present value of defined benefit obligation at the end of the year

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	(103.28)	117.67	(84.54)	96.23
Salary growth rate (- / + 1%)	102.14	(95.36)	93.42	(84.14)
Attrition rate (- / + 1%)	1.51	(1.22)	6.31	(6.87)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

The sensitivity in relation to change in mortality rate is not material and hence has not been disclosed.

There is no change in the method of valuation for the prior period.

### 3.39 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows:

Particulars		Amortised cost	Financial assets / liabilities at FVTPL	Financial assets / liabilities at FVTOCI
<b>Assets:</b>				
Investments	3.03	-	754.56	41.18
Cash and cash equivalents	3.09	1,427.07	-	-
Bank balances other than cash and cash equivalents	3.10	16,466.30	-	-
Trade receivable	3.08	9,761.53	-	-
Loans	3.04	13.52	-	-
Other financial assets	3.05			
Security deposits		477.47	-	-
Advances recoverable		74.32	-	-
Balances with banks - deposit accounts with remaining maturity period greater than 12 months		10.60	-	-
Earmarked balances with banks for unpaid dividend		25.42	-	-
Others		68.77	-	-
<b>Total</b>		<b>28,727.40</b>	<b>754.56</b>	<b>41.18</b>
<b>Liabilities:</b>				
Borrowings	3.14	422.62	-	-
Trade payable	3.16	3,808.99	-	-
Other financial liabilities	3.17			
Unpaid dividend		25.88	-	-
Hedge liability (foreign exchange forward contract)		29.47	-	-
Employee related liabilities		575.12	-	-
Creditors for capital goods		27.46	-	-
Others		12.55	-	-
<b>Total</b>		<b>4,902.09</b>	<b>-</b>	<b>-</b>

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The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars		Amortised cost	Financial assets / liabilities at FVTPL	Financial assets / liabilities at FVTOCI
<b>Assets:</b>				
Investments	3.03	-	712.32	32.52
Cash and cash equivalents	3.09	11,155.75	-	-
Bank balances other than cash and cash equivalents	3.10	2,752.97	-	-
Trade receivable	3.08	9,471.70	-	-
Loans	3.04	11.89	-	-
Other financial assets	3.05			
Security deposits		446.09	-	-
Advances recoverable		86.80	-	-
Others		52.90	-	-
<b>Total</b>		<b>24,107.48</b>	<b>712.32</b>	<b>32.52</b>
<b>Liabilities:</b>				
Borrowings	3.14	3,067.06	-	-
Trade payable	3.16	2,633.80	-	-
Other financial liabilities	3.17			
Current maturities of long term borrowings			-	-
Unpaid dividend		21.08	-	-
Employee related liabilities		572.90	-	-
Creditors for capital goods		17.61	-	-
Hedge liability		33.97	-	-
<b>Total</b>		<b>6,346.42</b>	<b>-</b>	<b>-</b>

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and working capital loans approximate the carrying amount largely due to short-term maturity of this instruments.

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

**(ii) Fair value of financial assets and liabilities measured at amortised cost**

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

**(iii) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**a) Assets and liabilities measured at fair value - recurring fair value measurement**

As at 31 March 2026	Notes	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>					
Non current investments	3.03	41.18	-	78.90	120.08
<b>Derivatives designated as cash flow hedges</b>					
Foreign exchange forward contracts	3.17	-	(29.47)	-	(29.47)
<b>As at 31 March 2025</b>					
<b>Assets measured at fair value</b>					
Investments	3.03	32.52	-	78.90	111.42
<b>Derivatives designated as cash flow hedges</b>					
Foreign exchange forward contracts	3.17	-	(33.97)	-	(33.97)

Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The valuation techniques uses the exchange rates provided by banks for revaluation of balance in forward contracts as on the reporting dates.

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

**(iv) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the fair value of quoted investments is determined using the market value for the investment. The fair value estimates are included in Level 1.
- the fair value of foreign exchange forward contracts is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.
- the fair value of other equity instruments have been computed based on income approach using a discounted cash flow model, which discounts the estimated cash flows using the appropriate discount rates.

**3.40 Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange exposure risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

The Group's risk management activity focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

**(A) Credit risk analysis**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group, resulting in a financial loss. The Group is exposed to this risk for various financial instruments. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets, as summarised below:

	As at 31 March 2026	As at 31 March 2025
<b>Assets under credit risk</b>		
Trade receivable	9,761.53	9,471.70
Loans to employees	13.52	11.89
Security deposit	477.47	446.09
Balance with bank-deposit accounts	10.60	5.60
Earmarked balances with banks for unpaid dividend	25.42	21.08
Advances recoverable	74.32	86.80
Investments	795.74	744.84
Cash and cash equivalents*	1,427.07	11,155.75
Bank balances other than cash and cash equivalents*	16,466.30	2,752.97
Others	68.77	26.22
<b>Total</b>	<b>29,523.14</b>	<b>24,852.32</b>

\* Cash and cash equivalents include an amount of ₹ 509.56 Lakhs (31 March 2025: ₹ 436.82 Lakhs) and other bank balances include ₹ 16,466.30 Lakhs (31 March 2025: ₹13,021.52 Lakhs) which are deposits held with four banks having high credit rating with minimum credit risk.

**A1 Trade and other receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India, USA, Japan and Europe. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group is exposed to a concentration of customer risk with respect to its trade receivable balances. At the reporting date, trade receivable balance from four customers represented 68 % (2024 - four customers, 60 %) of the total trade receivable balances, respectively.

On account of adoption of Ind AS 109, Financial instruments, the Group uses expected credit loss model to assess the impairment loss or gain. The provision for expected credit loss takes into account available external and internal credit risk factors and Group's historical experience for customers.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	33.05	33.05
Impairment loss recognised	-	-
Impairment loss reversed	-	-
<b>Balance at the end</b>	<b>33.05</b>	<b>33.05</b>

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**A1 Trade and other receivables (cont'd)****As at 31 March 2026****Expected credit loss for trade receivables under simplified approach**

Ageing	Not due	0-90 Days	90-180 days	180-270 days	270-360 days	More than 360 days
Gross carrying amount	9,050.84	720.77	6.33	2.43	3.40	10.81
Less: related party balances	(5,062.32)	-	-	-	-	-
Expected credit loss rate	0.07%	1.36%	59.56%	100.00%	100.00%	100.00%
Lifetime expected credit loss (loss allowance)	2.84	9.80	3.77	2.43	3.40	10.81
Carrying amount of trade receivables (net of impairment)	9,048.00	710.97	2.56	-	-	-

**As at 31 March 2025****Expected credit loss for trade receivables under simplified approach**

Ageing	Not due	0-90 Days	90-180 days	180-270 days	270-360 days	More than 360 days
Gross carrying amount	9,014.64	460.14	11.85	3.82	1.21	13.09
Less: related party balances	(4,669.49)	(128.27)	-	-	-	-
Expected credit loss rate	0.08%	1.36%	59.57%	100.00%	100.00%	100.00%
Lifetime expected credit loss (loss allowance)	3.37	4.50	7.06	3.82	1.21	13.09
Carrying amount of trade receivables (net of impairment)	9,011.27	455.64	4.79	-	-	-

**A2 Cash and cash equivalents**

The credit risk for cash and cash equivalents, and derivative financial instruments is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**Financial assets that are neither past due nor impaired**

Cash and cash equivalents, advances recoverable, loans and advances to employees, security deposit and other financial assets are neither past due nor impaired.

**Financial assets that are past due but not impaired**

There is no other class of financial assets that is past due but not impaired.

**(B) Liquidity risk**

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

**Maturities of financial liabilities****As at 31 March 2026**

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	422.62	-	-	422.62
Trade payable	3,808.98	-	-	3,808.98
Other financial liabilities	670.48	-	-	670.48
<b>Total</b>	<b>4,902.08</b>	<b>-</b>	<b>-</b>	<b>4,902.08</b>

**As at 31 March 2025**

	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	2,645.50	421.56	-	3,067.06
Trade payable	2,633.80	-	-	2,633.80
Other financial liabilities	645.56	-	-	645.56
<b>Total</b>	<b>5,924.86</b>	<b>421.56</b>	<b>-</b>	<b>6,346.42</b>

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

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#### 3.40 Financial risk management (cont'd)

##### (C) Market risk

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

##### Foreign exchange risk

The Group operates internationally and a significant portion of the business is transacted in USD, JPY and EURO currencies and consequently the Group is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in various foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the rupee appreciates / depreciates against these currencies.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. These include outstanding derivatives contracts entered into by the Group and unhedged foreign currency exposures.

Particulars	As at 31 March 2026			As at 31 March 2025	
	Currency	Amount in foreign currency	Amount in ₹ Lakhs	Amount in foreign currency	Amount in ₹ Lakhs
<b>Financial assets</b>					
Trade receivables	USD	55.24	5,156.55	44.96	3,829.69
	JPY	693.26	403.47	930.15	521.72
	EURO	0.80	86.53	2.24	204.61
<b>Financial liabilities</b>					
Trade payables	USD	2.80	262.57	4.17	358.85
	EURO	0.70	76.74	0.04	3.91
	JPY	208.52	124.96	22.50	12.93
Current Borrowings	USD	-	-	9.91	853.59
	JPY	-	-	2,736.55	1,572.15

Conversion rates	Financial assets			Financial liabilities		
	USD	EUR	JPY	USD	EUR	JPY
As at 31 March 2026	93.35	108.16	0.58	93.78	109.63	0.60
As at 31 March 2025	85.18	91.18	0.56	86.10	93.71	0.57

##### Sensitivity

The following table details the Group's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies net of forward contracts. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

##### Impact on profit after tax and equity

Particulars	Increase	Decrease	Increase	Decrease
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
<b>Sensitivity</b>				
INR/USD	48.95	(48.95)	26.31	(26.31)
INR/EURO	0.11	(0.11)	2.01	(2.01)
INR/JPY	2.91	(2.91)	(10.42)	10.42

##### Impact on other components of equity (before tax - forward contract)

Particulars	Increase	Decrease	Increase	Decrease
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
<b>Sensitivity</b>				
INR/USD	(10.74)	10.74	(53.92)	53.92

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**(C) Market risk (cont'd)****Derivative financial instruments**

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or in directly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Forward contracts</b>		
In USD(Lakhs)	11.33	62.56
The foreign exchange forward contracts mature within twelve months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the Consolidated Balance Sheet date:		
Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one month	8.03	12.80
Later than one month and not later than three months	3.30	15.65
Later than three months and not later a year	-	34.11

**a Disclosure of effects of hedge accounting on financial position**

31 March 2026 Type of hedge	Nominal value	Maturity date	Weighted average strike rate	Change in intrinsic value of instruments since inception of hedge	Change in the value of hedged item used to determine hedge ineffectiveness
Cash flow hedge					
Foreign exchange forward contracts	1,049	April 2026 - May 2026	1 USD = 92.55 INR	(29.47)	-

**Disclosure of effects of hedge accounting on financial position**

31 March 2025 Type of hedge	Nominal value	Maturity date	Weighted average strike rate	Change intrinsic value of instruments since inception of hedge	Change in the value of hedged item used to determine hedge ineffectiveness
Cash flow hedge					
Foreign exchange forward contracts	5,329	April 2025- January 2026	1 USD = 85.649 INR	(33.97)	-

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

**b Disclosure of effects of hedge accounting on financial performance**

31 March 2026 Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in Consolidated Statement of Profit and Loss because of the reclassification
Foreign exchange forward contracts	(29.47)	-	-	Not applicable

31 March 2025 Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in Consolidated Statement of Profit and Loss because of the reclassification
Foreign exchange forward contracts	(33.97)	-	-	Not applicable

The Group has hedged a portion of its foreign trade receivables. The hedge ratio for the hedging relationship between the hedged item and the hedging instrument is 1:1 for such contracts.

**C2 Interest rate risk**

**(i) Liabilities**

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2026, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Groups' investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	422.62	421.56
Amount disclosed under borrowings		
- Current borrowings	422.62	-
- Non current borrowings	-	421.56

*Sensitivity*

Below is the sensitivity of profit or loss and other equity in interest rates.

Particulars	31 March 2026	31 March 2025
<b>Interest sensitivity</b>		
Interest rates – increase by 100 basis points (100 bps)	(4.23)	(4.22)
Interest rates – decrease by 100 basis points (100 bps)	4.23	4.22

**(ii) Assets**

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**C3 Equity price risk**

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

**3.41 Capital management**

For the purpose of the Group's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the Group, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade payables, less cash.

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Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Long term borrowings	422.62	421.56
Short term borrowings	-	2,645.50
Trade payables	3,808.98	2,633.80
Less: cash and cash equivalents	(1,427.07)	(11,155.75)
Less: bank balances other than cash and cash equivalents	(16,466.30)	(2,752.97)
<b>Net debt</b>	<b>(13,661.77)</b>	<b>(8,207.87)</b>
Equity	907.92	907.92
Other equity	50,217.33	41,283.19
<b>Capital and net debt</b>	<b>37,463.48</b>	<b>33,983.24</b>
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>

**3.42 Events after the Balance sheet date**

The Board of Directors of the Holding Company have recommended a final dividend of ₹ 7/- per equity share (70 % of the face value of ₹ 10/- per share). This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these consolidated financial statements. The proposed equity dividend is payable to all shareholders on the Register of Members. Dividends will be taxed in the hands of recipient, hence there will be no liability in the hands of Holding Company.

**3.43 Disclosure of additional information pertaining to the Parent Company and subsidiary as per Schedule III of the Companies Act, 2013**

31 March 2026:

Name of the Company	Net assets (total assets - total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent Company -</b>								
Nitta Gelatin India Limited	96.03%	49,503.81	113.78%	11,058.99	100.00%	(63.99)	113.87%	10,995.00
<b>Subsidiary company - Indian</b>								
Bamni Proteins Limited	4.65%	2,395.57	-0.26%	(25.16)	0.00%	-	0.27%	26.16
<b>Total</b>		<b>51,899.38</b>		<b>11,033.83</b>		<b>(63.99)</b>		<b>11,021.16</b>
Consolidation adjustments	-0.68%	(351.51)	-13.52%	(1,314.09)	0.00%	-	-14.14%	(1,365.41)
<b>Total</b>	<b>100.00%</b>	<b>51,547.87</b>	<b>100.00%</b>	<b>9,719.74</b>	<b>100.00%</b>	<b>(63.99)</b>	<b>100.00%</b>	<b>9,655.75</b>
Minority interests in subsidiary	0.82%	422.62	-0.05%	(4.72)	0.00%	-	-0.05%	(4.72)

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### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

31 March 2025:

Name of the Company	Net assets (total assets - total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent Company -</b>								
Nitta Gelatin India Limited	91.46%	39,235.34	97.79%	8,220.72	100.00%	(1.84)	97.79%	8,218.88
<b>Subsidiary company - Indian</b>								
Bamni Proteins Limited	9.36%	4,014.49	0.80%	67.21	0.00%	-	0.80%	67.21
<b>Total</b>		<b>43,249.83</b>		<b>8,287.93</b>		<b>(1.84)</b>		<b>8,286.09</b>
Consolidation adjustments	-0.82%	(350.13)	1.41%	118.30	0.00%	-	1.41%	118.30
<b>Total</b>	<b>100.00%</b>	<b>42,899.70</b>	<b>100.00%</b>	<b>8,406.22</b>	<b>100.00%</b>	<b>(1.84)</b>	<b>100.00%</b>	<b>8,404.38</b>
Minority interests in subsidiary	1.65%	708.59	0.14%	11.86	0.00%	-	0.14%	11.86

#### 3.44 Disclosure pursuant to Securities (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) Rules, 2014 are as follows:-

- i) Details of investments are given in note 3.03.
- ii) Details of loans given are - 3.04
- iii) Details of guarantees given - Nil

#### 3.44.1 a) As per the information available with the Group, the Group has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b) There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

c) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries).

2) provide any guarantee, security or the like on behalf of the ultimate beneficiaries. The Group has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- ii) provided any guarantee, security or the like on behalf of the ultimate beneficiaries.

d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026.

e) The title deeds of all the immovable properties held by the Group disclosed in the financial statements are held in the name of the Group.

f) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

g) The Group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

h) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

#### 3.45 The Company has been sanctioned a working capital limit in excess of ₹ 500 Lakhs by banks based on the security of current assets. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks and such returns are in agreement with the books of account of the Company

#### 3.46 The Group has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the period.

**Consolidated Financial Statements**  
**Summary of material accounting policy information and other explanatory information**  
**for the year ended 31 March 2026 (cont'd)**

(All amounts are in ₹ Lakhs, unless otherwise stated)

- 3.47** The Group does not have any surrendered or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.
- 3.48** The Maharashtra State Pollution Control Board (“MPCB”) vide their closure order dated 13 March 2024 had directed the subsidiary company, Bamni Proteins Limited (“subsidiary”) to stop the manufacturing activities at its factory in Bamni village, Chandrapur district, Maharashtra citing failure to comply with certain pollution control norms and conditions for the discharge of treated effluent by the unit as stipulated in the ‘consent to operate’ letter issued by them. The subsidiary had stopped its manufacturing activities upon receipt of closure order. The management of the subsidiary believes that it has complied with all applicable norms stipulated in the consent to operate letter and the same was communicated to MPCB. The management of subsidiary also requested MPCB for an in-principle approval to lay a pipeline for the discharge of treated effluent water to a nearby river which has been declined by the MPCB vide its letter dated 30 April 2024. In the absence of technically and economically viable solution for resuming operations of the subsidiary’s manufacturing activities on a sustainable basis, the Board of Directors of the subsidiary in their meeting held on 9 May 2024 decided to permanently close the manufacturing unit/factory of the subsidiary by 25 July 2024. Accordingly, the Board of Directors of the subsidiary based on their assessment, had concluded that the subsidiary has ceased to be a going concern and the financial statements of the subsidiary were prepared on other than going concern basis, whereby, the assets are carried at lower of cost or estimated net realizable values and the liabilities are carried at their estimated settlement values.

The subsidiary had recognised ₹ 337.58 Lakhs towards provision for employee benefits which includes notice period salary to administrative staff as per terms of employment and notice pay wages and retrenchment compensation to workers during the quarter and year ended 31 March 2024. During the previous year, dues accrued as above were transferred to the bank accounts of employees based on notice of termination served on employees of the subsidiary. Further, on account of compliance by the subsidiary with relevant regulations, MPCB issued a restart order vide its order dated 2 August 2024.

The management of the subsidiary company was continuing its efforts in terms of finding a technically and financially feasible solution for restarting operations for which studies were ongoing in consultation with external technical agencies. During the quarter ended 30 June 2025, such studies were completed and the management concluded that any suggested process would involve substantial capital expenditure in addition to operating expenses considering the volume of effluent that needs to be handled based on the subsidiary’s scale of operations .

The Board of Directors of the holding company, in their meeting held on 16 June 2025, decided to explore various ways to dispose the assets of the subsidiary company in view of the absence of a technically and commercially feasible solution to restart its factory operations. It was also decided to explore ways and means by which the current assets available in the subsidiary company could be transferred to the shareholders in a cost effective manner and authorised the Managing Director to take various measures such as inviting expression of interest for sale of property, plant and equipment and to appoint consultants and legal experts for enabling the transfer of assets in the possession of subsidiary company to its shareholders. In accordance with Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations”, the property, plant and equipment of the subsidiary company was classified as assets held for sale with effect from 30 June 2025, the carrying value of which as on 31 March 2026 amounts to ₹ 530.38 Lakhs. Consequently, the results of operations of the subsidiary company have been presented as discontinued operations in the consolidated financial results. During the current year, the subsidiary company had released advertisements seeking expression of interest from prospective buyers for its assets and is currently in the process of negotiations for better price realisation.

Further, management and Board of Directors of the subsidiary have concluded that the subsidiary continues not being a going concern. Accordingly, the financial information of the subsidiary used for the purpose of consolidation has been prepared on a basis other than going concern.

- 3.49** The Ministry of Corporate Affairs (MCA) has prescribed proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Group uses SAP as accounting software for maintaining its books of accounts. Since enabling the feature of recording audit trail at the database level to log any direct data changes results in significant reduction in the performance capabilities of the software, the same was not enabled. However, the audit trail (edit logs) at the application level of the accounting software has operated throughout the year for all relevant transactions recorded in the software. Furthermore, the audit trail has been preserved by the Group as per the statutory requirements for the record retention.

Further, the Holding Company uses accounting software, Zoho Books, for recording the retail sales. The said accounting software is operated by a third-party software service provider. The ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) does not state about enabling of audit trail at the database level.

Furthermore, the software used by the Company for its procurement operation retains audit trail only for a period of 30 days at the database level. However, audit trail is maintained at application level.

## Consolidated Financial Statements

### Summary of material accounting policy information and other explanatory information for the year ended 31 March 2026 (cont'd)

(All amounts are in ₹ Lakhs, unless otherwise stated)

**3.50 Discontinued operations**  
**a) Financial performance**

	Year ended 31 March 2026	Year ended 31 March 2025
<b>INCOME</b>		
Revenue from operations*	3.37	614.54
Other income	72.95	188.78
<b>Total Income</b>	<b>76.32</b>	<b>803.32</b>
Cost of material consumed	-	(49.08)
Changes in inventories of finished goods and work-in-progress	-	581.08
Employee benefits expenses	16.34	22.42
Finance cost	-	1.53
Depreciation and amortisation expenses	24.88	125.03
Other expenses	144.38	214.07
<b>Total expenses</b>	<b>185.60</b>	<b>895.05</b>
<b>Loss before exceptional items and tax</b>	<b>(109.28)</b>	<b>(91.73)</b>
Exceptional items		
<b>Loss after exceptional items and tax</b>	<b>(109.28)</b>	<b>(91.73)</b>
<b>Tax expense:</b>		
Tax recovery on discontinued operations	4.46	20.53
<b>Loss for the year from discontinued operations</b>	<b>(104.83)</b>	<b>(71.20)</b>

\* Revenue from operations for the year ended 31 March 2026 includes ₹ 3.37 Lakhs (31 March 2025: ₹ 13.91 Lakhs) from other operating revenue.

**3.50.1 Assets held for sale**

The subsidiary company has classified its property, plant and equipment with net book value of ₹ 594.88 Lakhs as assets held for sale with effect from 30 June 2025. Subsequent to such classification, assets having net book value of ₹ 64.50 Lakhs has been disposed off for a consideration of ₹ 66.23 Lakhs. The management is actively pursuing for sale of the balance assets. Refer note 3.48.

**3.50.2 Net cashflows attributable to the discontinued operations**

	Year ended 31 March 2026	Year ended 31 March 2025
Net cash (used in) / generated from operating activities	(256.91)	1,411.73
Net cash generated from / (used in) investing activities	555.11	(1,084.42)
Net cash used in financing activities	(281.25)	(144.26)

**3.51** Prior year comparatives have been regrouped / reclassified where necessary to conform with the current period / year classification. The impact of such reclassifications / regroupings are not material to the consolidated financial statements.

**3.52** The consolidated financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 02 May 2026.

This is the summary of material accounting policy information and other explanatory information referred to in our report of even date.

For **Walker Chandio & Co LLP**  
**Chartered Accountants**  
Firm's Registration No: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139

Bengaluru  
02 May 2026

For and on behalf of the Board of Directors of  
**Nitta Gelatin India Limited**

**Praveen Venkataramanan**  
Managing Director  
DIN: 10607119

**Uppiliyappan C**  
Chief Financial Officer

Kochi  
02 May 2026

**E. Nandakumar**  
Director  
DIN : 01802428

**Vinod Mohan**  
Company Secretary

# THE GARDEN FACTORY (OSSEIN DIVISION)



# Build Your Daily Wellness Ritual.

**CLEAN & PURE**  
No fillers, binders, colours, sweeteners, or flavours.

Unflavoured premium marine collagen peptides that support hair, skin, nails, bones, and joints.



Supports Hair, Skin & Nails



Supports Bones & Joints



Supports Joint Health



Daily Wellness Support



**Marine Collagen Peptides**

High quality, bioavailable Type I & III collagen.



**Supports Skin Health**

Helps maintain healthy, radiant skin.



**Supports Hair Strength**

Nourishes hair for strength and natural shine.



**Supports Nail Health**

Helps support stronger, healthier nails.



**Supports Bone Health**

Helps maintain strong and healthy bones.



Clean & Pure



No Additives



Unflavoured



Premium Quality