


**LIMITED REVIEW REPORT****Review Report  
To the Board of Directors  
NARMADA GELATINES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **NARMADA GELATINES LIMITED** ('the Company') for the quarter ended 30<sup>th</sup> September, 2017. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the preceding quarter ended 30<sup>th</sup> June, 2017 were reviewed by the preceding auditor who expressed an unmodified opinion on those financial results on 7<sup>th</sup> August, 2017. Our report on the Statement is not modified in respect of this matter.

Mumbai  
December 4, 2017For LODHA & CO.  
Chartered Accountants  
Firm Registration No: 301051E  
A.M. Hariharan  
Partner  
Membership No. 38323



**Narmada Gelatines Limited**

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

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CIN : L24111MP1961PLC016023

**Statement of un-audited Financial results for the quarter and half year ended 30th September, 2017**

		Quarter Ended			Half Year Ended	
Particulars		30.09.2017	30.09.2016	30.06.2017	30.09.2017	30.09.2016
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	<b>Income</b>					
I	Revenue from Operations	2,895	2,773	2,871	5,766	5,551
II	Other Income	94	186	157	250	323
III	<b>Total Income (I+II)</b>	<b>2,989</b>	<b>2,959</b>	<b>3,028</b>	<b>6,016</b>	<b>5,874</b>
	<b>Expenses</b>					
IV	Cost of materials consumed	1,583	1,770	1,806	3,389	3,604
	Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / Decrease	288	121	(71)	217	(5)
	Employee benefits expense	233	243	255	489	489
	Finance Costs	1	2	1	2	5
	Depreciation & Amortisation expenses	27	28	27	55	55
	Power & Fuel	519	460	494	1,013	924
	Other Expenses	199	177	213	412	382
	<b>Total Expenses (IV)</b>	<b>2,850</b>	<b>2,801</b>	<b>2,725</b>	<b>5,575</b>	<b>5,454</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>139</b>	<b>158</b>	<b>302</b>	<b>441</b>	<b>420</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>139</b>	<b>158</b>	<b>302</b>	<b>441</b>	<b>420</b>
VIII	Tax expense					
	(a) Current Tax	3	12	69	72	70
	(b) Deferred Tax	45	(1)	(3)	42	12
	<b>Total</b>	<b>48</b>	<b>11</b>	<b>66</b>	<b>114</b>	<b>82</b>
IX	<b>Profit for the period</b>	<b>90</b>	<b>147</b>	<b>237</b>	<b>327</b>	<b>338</b>
X	<b>Other comprehensive Income</b>					
	Remeasurement [Gain/(Loss)] of Post Employment Benefit Liability	(7)	-	-	(7)	-
	<b>Total</b>	<b>(7)</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>-</b>
XI	<b>Total comprehensive income for the period (comprising profit / (loss) and other comprehensive Income (IX+X))</b>	<b>83</b>	<b>147</b>	<b>237</b>	<b>320</b>	<b>338</b>
XII	Basic and diluted earnings per share (Face value of Rs.10 each) (Not annualised)(Rs.)	1.49	2.43	3.92	5.41	5.59
XIII	Paid up Equity Share Capital (Face Value Rs 10/- each)	605	605	605	605	605

**Notes :**

- The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2017 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Statutory Auditor have expressed an unqualified opinion on the results for the quarter and half year ended 30th September, 2017.
- The above financial results were reviewed and recommended by the Audit Committee, and approved by the Board of Directors at its meeting held on 4th December, 2017.
- The unaudited financial results for the quarter ended on September 30, 2017 have been subjected to Limited Review by the Statutory Auditors. The Ind-AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- These financial statements are the Company's first Ind-AS financial statements. The Company has adopted all the applicable IndAS standards in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from accounting principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 July 5, 2016 and other recognised accounting practices and policies to the extent applicable. With effect from April 1, 2017, the Company has adopted for the first time Ind-AS with a transition date of April 1, 2016.
- The Company is engaged in only one segment namely manufacture and sale of gelatine and related products like ossein and DCP and as such there are no reportable segments as per IND AS - 108 "Operating Segments"
- The statement does not include results for the year ended 31st March, 2017 as the same is not mandatory to give in Ind AS as per SEBI circular dated 5th July, 2016.
- Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of expenses in previous periods. Accordingly, the revenue from operations and expenses for the quarter and half year ended 30th September, 2017 are not comparable with the previous periods presented in the results.

*A. K. Jaiswal*



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The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS is given below:

Particulars	(Rs. in lakhs)	
	For the quarter ended 30th September, 2016	For the half year ended 30th September, 2016
Net Profit/ (Loss) as per previous GAAP (Indian GAAP)	68	164
Fair Valuation of Financial Assets	79	174
<b>Net Profit/ (Loss) before Other Comprehensive Income</b>	<b>147</b>	<b>338</b>

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Statement of Assets &amp; Liabilities as on 30th September, 2017

Particulars	As at	As at
	September 30, 2017	March 31, 2017
<b>A. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,395.06	2,152.27
Capital work-in-progress	0.48	0.21
Other intangible assets	1.09	1.60
Financial assets:		
Investments	3,414.99	3,604.17
<b>Total non-current assets</b>	<b>5,811.63</b>	<b>5,758.25</b>
<b>Current assets</b>		
Inventories	3,183.23	3,822.83
Financial assets		
- Investments	980.23	878.05
- Trade receivables	2,067.28	1,605.29
- Cash and cash equivalents	276.15	150.44
- Bank balances other than above	1,097.41	1,211.50
- Loans	26.41	32.06
- Other financial assets	124.93	127.81
Other current assets	275.30	403.04
<b>Total current assets</b>	<b>8,030.94</b>	<b>8,226.01</b>
<b>TOTAL ASSETS</b>	<b>13,842.57</b>	<b>13,984.26</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	605.02	605.02
Other equity	11,439.46	11,135.12
<b>Total equity</b>	<b>12,044.49</b>	<b>11,740.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities (net)	508.11	466.29
<b>Total non-current liabilities</b>	<b>508.11</b>	<b>466.29</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings ( Bank Overdraft)	28.39	-
- Trade payables	794.56	1,027.40
- Other financial liabilities	27.36	136.28
Other current liabilities	235.06	172.97
Provisions	176.50	409.89
Current tax liabilities (net)	28.10	31.29
<b>Total current liabilities</b>	<b>1,289.97</b>	<b>1,777.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,842.57</b>	<b>13,984.26</b>

Place: Jabalpur  
4th December, 2017

For Namada Gelatines Limited

(A. K. Kapoor)  
Whole Time Director

DIN-00126807

