



**Corporate Address :-**

326-A, Pioneer industrial Estate,  
Subhash Road End, Jogeshwari ( East)  
Mumbai -400 060.Maharashtra, India  
Phone: 4014 0441/2/3  
Email : nutraplus@gmail.com  
Web : www.nutraplusindia.com  
CIN : L24230 MH 1990 PL C055347

**REGISTERED OFFICE ADDRESS :-**

Plot No :-N-92 MIDC Tarapur, Boisar,  
Thane :- 401506 Maharashtra , India

4/12/2020

To,

The Deputy Manager  
Corporate Relations Depanment  
BSE Llmited,  
P J Towers, Dalal Street,  
Mumbai- 400001

**Sub: Submission of 30<sup>th</sup> Annual Report pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref.: Scrip Code - 524764**

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Dear Sir,

This is to inform you that the 30<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company will be held on Tuesday, 22<sup>nd</sup> December, 2020, 9.00. a.m. at 33, Building No. A8A1, New Haven Cluster 8, Tata Housing, Betegaon Road, Boisar East, Palghar 401501 inter alia to transact the business as stated in the Notice convening the said meeting as per the provisions of the Companies Act, 2013.

Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the FY 2019-20 along with the Notice of AGM which are being dispatched/sent to the Members by the permitted mode(s).

**Kindly take the same on your records.**

**Thanking you.**

**For Nutraplus India Limited**

**Uday Mukesh Desai  
Chief Executive Officer**



***NUTRAPLUS INDIA LIMITED***

***30<sup>TH</sup> ANNUAL REPORT***

***2019-2020***

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Mukesh D. Naik	-	CHAIRMAN & MANAGING DIRECTOR
Mr. Dilip K. Pimple (resigned w.e.f March 6, 2020)	-	WHOLE TIME DIRECTOR
Mr. Prameshkumar B. Mehta (resigned w.e.f. December 6, 2019)	-	NON-EXECUTIVE & INDEPENDENT DIRECTOR
Ms. Nidhi M. Naik (resigned w.e.f July 24, 2019)	-	NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR
Mr. Nitin M. Desai	-	NON-EXECUTIVE & INDEPENDENT DIRECTOR
Mr. Vinod L. Parab	-	NON-EXECUTIVE & INDEPENDENT DIRECTOR
Mrs. Leena Parashar Chitalia (appointed w.e.f. July 19, 2019)	-	NON-EXECUTIVE & INDEPENDENT DIRECTOR

CHIEF EXECUTIVE OFFICER	Mr. Uday M. Desai
COMPANY SECRETARY	Ms. Nancy Napoleon (resigned w.e.f. June 2, 2020)
BANKERS	Saraswat Co-operative Bank Ltd
AUDITORS	M/s. Raman S. Shah & Associates Chartered Accountant, Mumbai
COST AUDITORS	Darshan Vora & Company
SECRETARIAL AUDITOR	M/s. Ratish & Tagde & Associates.
REGISTERED OFFICE	Plot No. N-92, MIDC- Tarapur, Boisar, Thane- 401 506.
REGISTRAR & SHARE TRANSFER AGENT	Link Intime India Pvt. Ltd. (Sharex Dynamic (India) Pvt. Ltd. merged with Link Intime India Pvt. Ltd.) C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083. Tel: 022- 2851 5606/ 5644/ 6338; Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a> ; Email ID: <a href="mailto:support@sharexindia.com">support@sharexindia.com</a>
CORPORATE IDENTITY NUMBER	L24230MH1990PLC055347
COMPANY WEBSITE	<a href="http://www.nutraplusindia.com">www.nutraplusindia.com</a>

**Important Communication to Members**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by the Companies and has issued circulars stating that service of notice/documents including Annul Report can be sent by e-mail to its Members. To Support this green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company’s Registrar and Transfer Agent, Link Intime India Pvt. Ltd by sending e-mail to [support@sharexindia.com](mailto:support@sharexindia.com).

**Dematerialization of shares and liquidity**

Shareholders are requested to convert their physical holdings into electronic holdings which will negate risks associated with physical certificates. Further, SEBI vide notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) 2015, mandating transfer of securities to be carried out only in dematerialised form with effect from December 5, 2018. Thereafter, SEBI has extended the deadline for transfer of securities only in Demat mode effective from April 1, 2019. The aforesaid requirements were brought to the notice of the shareholders’ and also been hosted on the website of the Company [www.nutraplusindia.com](http://www.nutraplusindia.com)

**NOTICE TO THE MEMBER**

**NOTICE is hereby given that the Thirtieth Annual General Meeting of the members of Nutraplus India Limited will be held on Tuesday 22<sup>nd</sup> December, 2020 at 9:00 a.m.** at 33, Building No. A8A1, New Haven Cluster 8, Tata Housing, Betegaon Road, Boisar East, Palghar 401501, to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 along with the reports of the Board of Directors' and the Auditors' thereon.

**SPECIAL BUSINESS:**

2. To consider, and if thought it, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of section 12 and any other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) the consent of the Members of the Company, be and is hereby accorded for shifting of Registered Office of the Company from Plot No. N-92, MIDC Tarapur, Boisar, District – Thane, Maharashtra, 401506 to 326-A, Pioneer Eyelets Mfg. Co. Ltd. Subhash Road, Jogeshwari (East) Mumbai – 400060, Maharashtra, India, effective from December 23, 2020.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to take all the necessary actions and steps to give effect to the above resolution."

3. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, 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), Mr. Mukesh D. Naik (DIN: 00412896), who was appointed as an additional director of the company with effect from October 3, 2020 and who holds office upto the date of this annual general meeting in terms of Section 161 of the Act and articles of association of the company, and who is eligible for appointment as a director of the company and in respect of whom the company has received a notice in writing from a member under section 160 of the act proposing his candidature for the office of director, be and is hereby appointed as a director of the company, liable to retire by rotation."

4. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force) and pursuant to the recommendation of the nomination and remuneration committee, the consent of the company, be and is hereby accorded to the re-appointment of and payment of remuneration to Mr. Mukesh D. Naik as the Managing Director of the company and as key managerial personnel for a period of three years, w.e.f. October 3, 2020 up to October 2, 2023, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the term of the said Managing Director) as set out in the explanatory statement annexed to this notice with liberty to the board of directors and as per the recommendation of nomination and remuneration committee of the board of directors to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as may be agreed to between the board and Mr. Mukesh D. Naik, Managing Director.

**RESOLVED FURTHER THAT** the board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution.”

5. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the companies act, 2013 (‘the Act’), the companies (Appointment And Qualification Of Directors) rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and applicable provisions of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any amendment thereof), Mr. Vinod L. Parab (DIN: 07549370), an Independent director of the company, whose term of office as an independent director expires on March 31, 2021 and who is eligible for re-appointment and in respect of whom the company has received a notice in writing under section 160 of the act, from a member proposing his candidature for the office of director, be and is hereby re-appointed as independent director of the company, not liable to retire by rotation to hold office for five consecutive years for a term commencing from April 1, 2021 up to March 31, 2026.”

**RESOLVED FURTHER THAT** the board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution.”

6. To consider and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provision of Section 204(1) of the Companies Act 2013 and rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013, Consent of the Board be and is hereby given for appointment of M/s. Ratish Tagde & Associates, Practicing Company Secretaries to be appointed as the Secretarial Auditors of the Company and Directors of the Company be and are hereby authorized to fix the remuneration with the consent of Audit Committee.

**"RESOLVED FURTHER THAT** the appointment letter placed before the Board has been approved by the Board and the same has been signed by the Chairman of the Board for the purpose of appointment of M/s. Ratish Tagde & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company.

**"RESOLVED FURTHER THAT** Mr. Mukesh D. Naik, Managing Director of the company or Mr. Uday Mukesh Desai, Chief Executive officer of the company, be and are hereby authorized to file necessary forms with Registrar of Companies and to do all such acts and deeds and things as may be necessary to give effect to above said resolution.

**By Order of the Board of Directors  
Nutraplus India Limited**

**Place: Mumbai  
Date: November 16, 2020**

**Mukesh D. Naik  
Chairman & Managing Director  
DIN: 00412896**

**Registered Office Address:** N-92, MIDC- Tarapur, Boisar, Thane- 401 506.

**CIN:**L24230MH1990PLC055347

**Tel No:**022-4014 0442 **E-Mail:** [nutraplus@gmail.com](mailto:nutraplus@gmail.com)

**Website:**[www.nutraplusindia.com](http://www.nutraplusindia.com)



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND, AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty Eight) hours before the time fixed for the commencement of the meeting. Proxies submitted on behalf of the companies, etc, must be supported by appropriate resolution/authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing given to the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members attending the Annual General Meeting (AGM) of the Company are requested to hand over the enclosed Attendance Slip, duly filled in and signed in accordance with their specimen signatures registered with the Company for admission to the AGM hall.
7. Any member proposes to seek any clarification on the accounts requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply to the same in the meeting.
8. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of contracts or arrangement in which director are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, December 16, 2020 to Tuesday, December 22, 2020 (both days inclusive) for the purpose of the Meeting.

10. The Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, for ordinary business and Special Business, as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are annexed hereto.
11. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on December 15, 2020 to December 21, 2020 all working days, except on the date of the Meeting.
12. Members who hold share(s) in dematerialized form are requested to write their Client ID and DP ID and those who hold share (s) in physical form are requested to write their folio number in the attendance slip.
13. Brief profile of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Secretarial Standards-2 is annexed to the Notice of AGM.
14. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2019-20 shall be sent by courier to all the Members at their registered address.
15. Further, those members who have change in their Contact Details including e-mail ID, are requested to approach the Company's Registrar and Share Transfer Agent (Link Intime India Private Limited) / Depository (National Securities Depository Limited) for changing the same.
16. Members holding shares of the Company as on Tuesday, December 15, 2020, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
17. Information and other instructions relating to voting by electronic means:
  - a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote on the business to be transacted at the 30<sup>th</sup> Annual General Meeting (AGM) by electronic means through e-Voting Services provided by National Securities Depository Limited (hereinafter referred to as 'NSDL').
  - b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - c) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot

paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- d) The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
- e) The remote e-voting period begins on Saturday, December 19, 2020 at 9.00 a.m. and ends on Monday, December 21, 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) December 15, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- f) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- g) The instructions for shareholders voting electronically are as under:

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step 1: Login to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below:
  - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).
  - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).

- c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail ([csratishtagde@gmail.com](mailto:csratishtagde@gmail.com)) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. December 15, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

18. The Company has appointed Mr. Ratish Tagde & Associates, Practicing Company Secretary (COP No.: 22018) as a scrutinizer (the ‘Scrutinizer’) for conducting the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

20. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
21. The results declared along with the Scrutinizer's Report shall be placed on the Company's web-site and on the website of NSDL <https://www.evoting.nsdl.com/> immediately after the result is declared. The Company shall simultaneously forward the results to Stock Exchange, where the shares of the Company are listed, and on the notice Board of its Registered and Corporate Offices.
22. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. The shareholders holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant and shareholders holding shares in physical form are required to submit their PAN to the Company's Registrar and Share Transfer Agent, appointed Link Intime India Pvt. Ltd. (Sharex Dynamic (India) Pvt. Ltd. merged with Link Intime India Pvt. Ltd.), the Company's Registrars and Transfer Agents ("Link Intime"), India, Email: investor@sharexindia.com; Phone No. 022 28515606.

**By Order of the Board of Directors  
Nutraplus India Limited**

**Mukesh D. Naik  
Chairman & Managing Director  
DIN: 00412896**

**Place: Mumbai**

**Date: November 16, 2020**

**Registered Office Address:** Plot No. N-92, MIDC- Tarapur, Boisar, Thane- 401 506.

**CIN:**L24230MH1990PLC055347

**Tel No:** 022-4014 0442 **E-Mail:**[nutraplus@gmail.com](mailto:nutraplus@gmail.com)

**Website:**[www.nutraplusindia.com](http://www.nutraplusindia.com)

**ANNEXURE TO THE NOTICE**

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**

**Item No. 2:**

As per provision of section 12 and other applicable provisions of the Companies Act, 2013, shifting of Registered office of Company outside the local limits of any city or town but within same ROC jurisdiction requires approval of the members by Special Resolution.

The Registered office of the Company is presently situated in Plot No. N-92, MIDC Tarapur, Boisar, District – Thane, Maharashtra, 401506, and with a view to improve operational efficiency, the Board of Directors considered and have subject to approval of members, approved the proposal of shifting registered office to 326-A, Pioneer Eyelets Mfg. Co. Ltd. Subhash Road, Jogeshwari (East) Mumbai – 400060, Maharashtra, effective from December 23, 2020.

The Board of Directors recommends the approval of special resolution under Item No.2.

None of the Directors, of the Company or their relatives, is in any way, concerned or interested in the said resolution.

**Item No. 3**

Mr. Mukesh D. Naik was appointed, based on the recommendation of the Nomination and Remuneration Committee by the Board of Directors as an Additional Director of the Company with effect from October 3, 2020 pursuant to Section 149 and 161 of the Companies Act, 2013 (“the Act”) and rules made thereunder. Mr. Mukesh D. Naik holds office of Director upto the date of the forthcoming AGM of the Company. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Mukesh D. Naik for the office of Director of the Company.

Mr. Mukesh D. Naik is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Mukesh D. Naik is a Bachelor of Engineering (Chemical), Diploma in Administrative Management. Mr. Mukesh D. Naik holds directorship in Nutraplus Generic Medicines & Healthcare Products Limited, Vetpharma Limited, Purecare Pharma Limited, Uday Chemical Engineers and Projects Limited, Agrofarmsons Industries Limited.

Mr. Mukesh D. Naik holds 38,88,060 shares of the Company.

The Board is of the opinion that the Company will be vastly benefited from the professional capabilities and varied experience of Mr. Mukesh D. Naik. The Board, therefore, recommends his appointment as a Director of the Company for approval of the Members.

Except Mr. Mukesh D. Naik, being an appointee, Mr. Uday Desai is interested in the resolution, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

**Item No. 4:**

Mr. Mukesh D. Naik has been serving as the Managing Director of the Company since 1990. Considering Mr. Mukesh D. Naik has wide experience in the field and the significant contributions made by him to the Company, as per the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on October 3, 2020, subject to approval of shareholders, re-appointed Mr. Mukesh D. Naik as the Managing Director of the Company for a period of three years with effect from 3<sup>rd</sup> October, 2020.

The remuneration payable to Mr. Mukesh D. Naik is as under:

Rs. 30, 00,000/- p.a. which includes Basic Salary, Perquisites and Allowances.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2, disclosures pertaining to the re-appointment of Managing Director of the Company are as under:

Name of the Director	Mr. Mukesh D. Naik
Age	65 years
Date of Appointment on the Board	06/02/1990
Term	3 Years
Qualification	Bachelor of Engineering (Chemical), Diploma in Administrative Management
Background details, Recognition or awards and Experience & Expertise	Experience of more than 38 years in the pharmaceutical industry, Mr. Naik has been instrumental in setting up more than 15 plants across India on a turnkey basis. He founded Nutraplus in 1990 and since then has immensely contributed to the Company's growth. He is a first generation entrepreneur with foresight and keen business acumen and is involved in all strategic decisions of the Company. Under his visionary guidance, the Company has achieved several milestones and undertaken various expansion activities. His dynamic leadership has helped us to achieve consistent growth and increased our profitability year-on-year.
Shareholding in the Company	38,88,060 Equity shares



Terms and Condition of appointment (Other brief terms also required to be stated)	As per employment agreement
Remuneration last drawn	Rs. 30,00,000/- per annum
Details of Remuneration sought to be paid	Rs. 30,00,000/- per annum
Number of Meetings attended during the year	7
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Mr. Mukesh Naik is father of Mr. Uday Desai, the CEO of the Company.
Other membership/Chairmanship of Committees of the Boards	Stakeholder Relationship Committee
Directorship in other Indian Public Limited Companies as on 31st March 2020	- Nutraplus Generic Medicines & Healthcare Products Limited - Vetpharma Limited - Purecare Pharma Limited - Uday Chemical Engineers and Projects Limited - Agrofarmsons Industries Limited

Further disclosures in pursuant to the provisions of Schedule V of the Companies Act, 2013:

Schedule II, Part – II provisions have to be included here:

I	GENERAL INFORMATION		
	1.	Nature of Industry	Drugs & Pharmaceuticals
	2.	Date or expected date of commencement of	The Company has been in engaged in the business of manufacturing of Active Pharmaceutical Ingredients (API) since more than two decades.
	3.	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable
	4.	Financial performance based on the given indicators	As stated in the Annual Report year ended 31st March 2020.

	5.	Export performance and net foreign exchange collaborations	The Company's has no export sales during the financial year 2019-20.
	6.	Foreign investments or collaborations, if any	Nil
II		Information about the appointee	
1.		<p><b>Background details</b></p> <p>Mr. Mukesh Naik is Bachelor of Chemical Engineer and holder of Diploma in Administrative Management. He is well known technocrat in the field of providing consultancy for manufacturing of bulk drug products like veterinary drugs, bulk drugs and drug intermediates, on turnkey basis to various corporate clients and has about experience of more than 36 years in Pharmaceutical Industry. During 1977 to 1983, he worked in manufacturing scale up and development department with various companies and gained experience in manufacturing of various bulk and fine chemicals. In 1983, he started his own project consultancy firm under the name and style of Uday Chemical Engineers for providing process technology, basic engineering and detailed engineering for bulk drug and fine chemical project on turnkey basis including know how with entire responsibilities of concept to commissioning and commercialization. Thus, his appointment as Managing Director of the Company will be beneficial to the Company in all spheres of its business activities.</p>	
2.		<p><b>Recognition or awards</b></p> <p>Nil</p>	
3.		<p><b>Job profile and his suitability</b></p> <p>He has been instrumental in the promotion of the Company and the core promoter of the Company under his stewardship, the Company has been making continuous progress. He is not only responsible for manufacturing activities of the Company but he is key person marketing and promotion of the Company.</p>	
4.		<p><b>Comparative remuneration profile with respect of industry, size of the company, profile with the position and person.</b></p> <p>The proposed remuneration of the Managing Director is comparable with the other companies in the Industries.</p>	

5.	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.</b>	
	He is promoter of the Company and holding 38, 88,060 Equity shares of paid up Share Capital of the Company.	
III	Other Information	
1.	Reasons of loss of inadequacy of profits	During the Financial Year 2019-20, the Company had to shut down the operations due to the issues raised by the Maharashtra Pollution Control Board
2.	Steps taken or proposed to be taken for improvement	Efforts are taken to rectify the situation.
3.	Expected increase in productivity and profits in measurable items	It is difficult to estimate time at this juncture.

As per the provisions of Section 196, 197, 198, 203 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the said Act, it would be necessary to seek approval of members to the said appointment by way of special resolution. Hence, resolution mentioned under Item No. 4 of the notice is proposed to seek your consent by way of Special Resolution.

Except, Mr. Mukesh Naik, Mr. Uday Desai are considered interested in the Resolution No. 4, no other Directors, Key Managerial Personnel and their relatives shall be deemed to be concerned or interested in the above resolution.

**Item No. 5:**

As per the provisions of Sections 149 and 152 and Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Mr. Vinod L Parab as an Independent Director at the 26th Annual General Meeting (AGM) of the Company held on 15th September, 2016 and his term ends on 31st March 2021.

As Mr. Vinod L Parab will be completing his term of appointment on 31st March 2021, he is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. Mr. Vinod L Parab has consented to his re-appointment and confirmed that he is not disqualified from being appointed as an Independent Director in

terms of Section 164 of the Act. The Company has also received the declarations from the said Director stating that he meets all the criteria of Independence, as prescribed under Section 149(6) of the Act and under Regulation 16 (b) of SEBI (LODR) Regulations, 2015 and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that can impair or impact his ability to discharge his duties and also that he is not debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meetings held on November 16, 2020 have recommended the re-appointment of Mr. Vinod L Parab as an Independent Director for a second term of five consecutive years effective from 1st April 2021. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Vinod L Parab fulfils the conditions for re-appointment as Independent Director and he is independent of the Management.

A copy of the draft letter for re-appointment of the Independent Director setting out the terms and conditions of his reappointment is available for inspection by the Members at the Registered Office of the Company between 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and Public Holidays, till the conclusion of the ensuing AGM.

Except Mr. Vinod L Parab none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 5 of the Notice. The Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for approval of the Members.

Brief resume of Mr. Vinod L Parab, nature of his expertise in specific function areas and names of companies in which he holds directorship and memberships/ chairmanships of the Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015, is provided in the Annexure to this Notice, which is forming part of the Annual Report.

<b>Name</b>	<b>Vinod L Parab</b>
Director Identification Number (DIN)	07549370
Date of Birth	10/05/1960
Nationality	Indian
Qualifications	B.S.C. (Chemistry) P.hd (Tech)
Experience/Expertise	Research and Development
Date of appointment on Board	24/06/2016
Terms and conditions of appointment/ re-appointment	Five years

List of Directorships held in other Indian Companies	None
Details of committee Memberships held in other Indian Companies	None
Shares held	Nil
Relationship between Directors inter se and other key managerial personnel of the company	Independent
Number of Board Meeting attended during the year	Seven

**Item No. 6**

In pursuance of Section 204 of the Companies Act, 2013, the Board of Directors of the Company, upon recommendation of the Audit Committee, is required to appoint Practicing Company Secretary, as the Secretarial Auditor for the Company. The Board of Directors of the Company, upon recommendation of Audit Committee is required to appoint an individual who is a company secretary in practice or a firm of company secretaries in practice, as the secretarial auditor. The remuneration of the secretarial auditor is required to be recommended by the Audit Committee, approved by the Board of Directors and ratified by the members.

On recommendation of Audit Committee at its meeting held on July 30, 2020 the Board has considered and approved the appointment of M/s. Ratish Tagde & Associates, for the conduct of secretarial audit of the Company.

The Resolution at Item No. 6 of the Notice is set out as an Ordinary resolution for approval and ratification by the members in terms of section 204 of the Companies Act, 2013.

None of the Promoters, Directors, Key Managerial Personnel of the Company and none of the relatives of Promoters, Directors and Key Managerial Personnel are deemed to be concerned or interested financially or otherwise in the said resolution.

**By Order of the Board of Directors  
Nutraplus India Limited**

**Mukesh D. Naik  
Chairman & Managing Director  
DIN: 00412896**

**Place: Mumbai  
Date: November 16, 2020**

## Directors' Report

Dear Members,

Your Directors have pleasure in presenting the **Thirtieth Annual Report** of the Company together with the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2020.

### 1. FINANCIAL AND OPERATIONAL PERFORMANCE

#### a. Standalone Financial Results

(In Rupees)

Particulars	Standalone	
	For the Financial Year ended 31 <sup>st</sup> March, 2020	For the Financial Year ended 31 <sup>st</sup> March, 2019
Revenue from Operations	1,06,66,81,413	139,55,59,895
<b>Profit/(Loss) before Interest, Depreciation and Tax</b>	<b>(35,69,31,798)</b>	<b>16,52,99,382</b>
Less: Interest	7,43,15,565	6,85,15,129
<b>Profit/(Loss) before Depreciation and Tax</b>	<b>(43,12,47,363)</b>	<b>9,67,84,253</b>
Less: Depreciation and Amortization	4,70,14,208	4,03,04,159
<b>Profit / (Loss) before Tax</b>	<b>(47,82,61,571)</b>	<b>5,64,80,094</b>
Exceptional Items	---	2,28,53,055
Extra-ordinary items	---	-
Tax expenses	----	1,17,33,243
Remeasurements of Net Defined Benefits Plans	----	(1,36,845)
<b>Profit / (Loss) after tax</b>	<b>(47,82,61,571)</b>	<b>2,20,30,641</b>

**b. Operations:**

The Company's total revenue is reduced to Rs. 1,06,66,81,413/- in F.Y. 2019-20 from Rs. 1,39,55,59,895/- posted in the same period last year. The Company made a loss of Rs. (47,82,61,571)/- in financial year 2019-20 as compared to profit of Rs. 2,20,30,641/- posted in financial year 2018-19.

During the month of October, 2020, the Company received a notice from Maharashtra Pollution Control Board (MPCB) and pursuant to the same the factory operations were halted. This led to decline in the profits of the company during that period.

The Company had huge loans and interest payments but due to financial constraints the Company couldn't repay the loans taken from Saraswat Bank. Hence Saraswat Bank vide their letter dated February 18, 2020 sent to the Company a notice declaring the company as Non-Performing Asset (NPA) and thereafter the Company handed over the assets of the Company to Saraswat Bank.

**c. Report on Performance of Subsidiaries:**

The Company does not have any subsidiary company.

**d. Dividend:**

Your Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2020 and no amount has been transferred to reserves.

**e. Transfer to reserves:**

During the year under review, the Board of Directors has not recommended transfer of any amount to reserves.

f. There was no change in the nature of business of company during F.Y. 2019-20.

**g. Disclosures under section 134(3)(I) of the Companies act, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**h. Share Capital:**

There was no change in the Company's Capital during the year under review.

**I. DISCLOSURE OF INTERNAL FINANCIAL CONTROL:**

The Internal Financial Control with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation for inefficiency or inadequacy of such controls are reported.

**II. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

Full Particulars of Loans & Guarantees Given, Investments made and Securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement. (Please refer to Notes [3 and 10 of the Financial Statement.]

**III. PARTICULARS OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS WITH RELATED PARTIES:**

All contracts / arrangements / transactions, falling within the purview of Section 188 of the Companies Act, 2013, entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. None of the transactions entered into by the Company with related parties were material in nature i.e. exceeding the limit 10% of annual turnover of the Company.

The particulars of contracts or arrangements with related parties are forming part of notes to Accounts in this Annual Report.

All Related party transactions have been placed before the Audit Committee and subsequently before the Board for its approval. As per the policy on Materiality of and Dealing with Related Party Transactions, omnibus approval was obtained on annual basis for transactions which are of repetitive nature. The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company.

**IV. MATTERS RELATED TO CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL AND DECLARATION BY INDEPENDENT DIRECTORS:**

During the financial year under review:

- Mrs. Leena P. Chitalia was appointed as the Non - Executive Independent Director of the Company with effect from July 19, 2019.
- Mr. Prameshkumar B. Mehta resigned as the Non - Executive Independent Director of the Company with effect from December 6, 2019.
- Mr. Dilip Kamalakar Pimple, Executive Director, resigned from the office of directorship of the Company with effect from February 6, 2020.
- Ms. Nancy Napoleon resigned from the post of Company Secretary & Compliance Officer of the Company with effect from June 2, 2020.

**Directors Retiring by Rotation**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, no director is liable to retire by rotation.



**Declaration by Independent Directors:**

The Company has received and taken on record the declarations received from all the Independent Directors of the Company in accordance to Section 149(6) of the Companies Act, 2013 confirming their independence vis-a-vis the Company.

**V. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

**A. BOARD MEETINGS:**

Seven (7) meetings of Board of Directors were held during the financial year under review details of which are furnished in the Corporate Governance report forming part of Annual report.

**B. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited Annual Financial Statements of the Company for the financial year ended March 31, 2020, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. such accounting policies have been selected and applied consistently and the Directors 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 31<sup>st</sup> March, 2020, and of the Profit of the Company for that year.
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**C. COMMITTEES OF BOARD:**

The Company has the following three (3) board level Committees which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee.

Details with respect to the composition, terms of reference, number of meetings held, etc. of these Committees are provided in Corporate Governance Report which forms part of the Annual Report.

**D. POLICIES:**

**(I) Vigil Mechanism Policy:**

In compliance of the requirements of section 177 of the Companies Act, 2013, Regulation 22 of Listing Regulations and as measure of good Corporate Governance practice, the Board has formulated a Vigil Mechanism Policy. The policy comprehensively provides an opportunity for employees / directors of the Company to raise issue concerning breaches, accounting policies or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy is adequate safeguard against victimization.

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. and the same is also hosted on the website of the Company.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**(II) Risk Management Policy:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-

making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

**E. Internal Control Systems:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

**VI. AUDITORS AND AUDITOR'S REPORTS:**

**a. Statutory Auditor and their report:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Raman S. Shah & Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India (ICAI) bearing registration number 119891W, was appointed as the Statutory Auditors of the Company, from the conclusion of the twenty-Seventh Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2017 till the conclusion of the thirty second AGM of the Company, subject to the ratification of their appointment at every AGM.

Pursuant to Companies (Amendment) Act, 2017 the proviso regarding ratification of appointment of auditors in every general meeting by the members removed vide notification dated 7<sup>th</sup> May 2018. Therefore M/s Raman S. Shah & Associates continues to hold office upto thirty second AGM.

M/s Raman S. Shah & Associates has provided their respective consent, certificates and declaration as required under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014. The Report of the Auditors on the financial statement for the year ended 31<sup>st</sup> March 2020 contains one qualification as under:

**Qualification:-**

- I. Notice is issued by Saraswat Bank dated 18th February, 2020 under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest of Rs. 76.24 Crores up to 18th February, 2020, after the due date by the company and therefore all loan accounts became Non-Performing Assets effective from respective dates

mentioned in such notice.

- II. We draw attention regarding impact of permanent decline in respect of non-current investments (Long term investments) in Tekno Point Mercantile Private Limited (“the Party Company”) for Rs. 4.15 Crores which is shown as Current Investment (Short Term Investment). Out of the above 4.15 Crores, the management has provided for a diminution of Rs. 4 Crores, thus reducing the Investments in the Party company to Rs. 15 Lakhs. In the absence of financial statement for the year ended 31st March, 2020 of the party company, it has been observed from the perusal of the financial statements of F.Y. 2018-19, that the Party Company has accumulated losses of Rs 289.55 Lakhs for the year ended 31st March, 2019. The Party Company is under losses since a past few years. The Party Company’s Independent Auditors’ Report, audited by the other auditor, shows qualified opinion on non-provision of losses to the extent of Rs.7.54 Crores on account of valuation of stock at cost instead of lower of Cost or market value for the year ended 31st March, 2019. As a result of this, the net worth of the Party Company has eroded significantly. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the correct Fair market value of the said investment. In our opinion, management has not adequately or sufficiently accounted for the imminent diminution, if management accounted for such diminution, the profit for the year ended 31st March 19 would have been further reduced and accordingly carrying value of investment would have also been reduced. We were unable to determine the impact on the Audited standalone financial result, of potential adjustment for provision of diminution in the value of investment made in the said party company.
- III. During the year, the Company has carried out the impairment/obsolete testing exercise on the inventory and found it necessary to provide for impairment of Work in progress and intermediate products inventory. Based on the management’s estimate of the fair realizable value of inventory as per Ind AS 2 an impairment provision of Rs. 25.21 Crores has been provided based on the management’s best judgment and subject to technical review by a technical team of consultants. In view of uncertainty, we were unable to determine the impact on the Audited standalone financial result, of potential adjustment for impairment provision of inventory that might have been necessary in order to present the inventory at its estimated realizable value. The Saraswat bank have took over the balance stock of Rs.3.55 Crores as the bank declared the Company as Non-performing Asset and has initiated Notice u/s.13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002.

- IV. As per section 17(5)(h) of CGST Act, 2017, the liability to forego the Input Tax Credit (ITC) arises when the value of inventory is fully written off from the books of accounts on impairment of inventory. Taking into consideration the above point, the Company has failed to reverse the ITC to the extent of inventory written off on account of impairment. In view of uncertainty, we were unable to determine the impact on the Audited standalone financial result, of potential adjustment for reversal of ITC. The losses, in our opinion, would have substantially increased if the Company had provided for the liability of reversal of Input Tax Credit.
- V. According to Ind AS-19, related to employees' benefits, the company has not given any effect of gratuity liabilities as per actuarial valuation; hence the effect of gratuity expenses as per Ind AS-19 is not reported in other comprehensive income. As per information provided by the company, its operational activities are standstill since February' 2020 and due to non-availability of key personnel there is no detail available for actuarial valuation.
- VI. The Company has not considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Audited standalone financial statements. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has not used internal and external sources of information including credit reports and related information and economic forecasts. Basis such uncertainties, we were unable to determine the adverse impact on its future cash flows and its ability to meet its obligations as and when they fall due.

Reply to the qualification: -

**Emphasis of matter**

We draw attention to Note 3 of the accompanying standalone financial results, during the year under review, the Company incurred huge losses, which resulted into eradication of entire net worth, negative working capital, loss of key personnel and negative cash flow. Hence the Company's future performance is doubtful and has not been able to pay liabilities of banks, creditors. As informed to us and relied as per management view, during the financial year 2019-20, Company has written off huge stock on account of closure of plant by Pollution control Board in periodic interval for different manufacturing units, power/water disconnection due to closure notice, batch failure and COVID 19 situation has lost key personnel responsible for production and Loss of skilled workers. The Company has been facing many problems related to pollution issues and received closure notice from Maharashtra Pollution control Board since past three years in different occasions. Lastly under COVID 19 it could not produce material. Further to above, we draw attention to Note No. 3 of accompanying

financial result regarding notice issued by the Saraswat Co-Operative Bank Limited under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest thereon after the due date by the company and therefore all loans accounts became Non-Performing Assets effective from respective dates mentioned in such notice. These factors along-with other matters as set forth in said notice raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future.

In view of the same and events stated in points I, II, III, IV, V and VI in the para above "Basis for Qualified Opinion", indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**b. Secretarial Auditor and their Report**

The Board had appointed M/s. Ratish Tagde & Associates, Practicing Company Secretaries as Secretarial auditors for the financial year 2019-20. Secretarial Audit Report issued by M/s. Ratish Tagde & Associates in form MR-3 for the FY 2019-20 forms part of this report and marked as **Annexure II**.

**VII. ANNUAL EVALUATION:**

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included Board Composition, Strategic orientation, Board Functioning and Team Dynamics, leadership style, contribution to and monitoring of corporate governance practices, fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Nomination and Remuneration Committee considered and discussed the inputs received from the Directors and outcome of such evaluation process was satisfactory, which reflected the overall engagement of the Board and its Committees with the Company.

Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non- Executive Directors.

**VIII. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure III** to this report.

**IX. FRAUD REPORTING:**

During the year under review, there was no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees, reported by the Statutory Auditors of the Company during the course of the audit conducted.

**X. OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. Extract of Annual Return:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March, 2020 made under the provisions of Section 92(3) of the Act is attached as **Annexure IV** which forms part of this Report.

**b. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure V** which forms part of this Report.

**c. Corporate Governance and Management Discussion & Analysis Reports:**

The Company is committed to maintain high standards of Corporate Governance and adheres to its requisites set out by the respective authorities. The report on Corporate Governance as stipulated under the Listing Regulations is annexed vide **Annexure VI** and forms an integral part of this Annual Report.

Requisite certificate from the Auditors of the Company M/s. Raman S. Shah & Associates, Chartered Accountants, (Firm Registration Number:119891W), confirming compliance with the conditions of Corporate Governance as stipulated in Chapter IV of Listing Regulations by the Company is attached as **Annexure VI(A)** and forms an integral part of this Annual Report.

Certificate issued by Managing Director and Chief Executive Officer of Company with regard to certification on Audited Financial Statement of the Company for financial year 2019-20 is also annexed herewith vide **Annexure VI(B)** and forms an integral part of this Annual Report.

The Company has laid down the Code of Conduct for all Board Members and Senior Management personnel of the Company. The declaration by CEO of the Company related to the compliance of aforesaid Code of Conduct is also attached herewith vide **Annexure VI(C)** and forms an integral part of this Annual Report.

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Regulation 34 read with Schedule V (B) of Listing Regulations is annexed herewith vide **Annexure VII** and forms part of this Annual Report.

**d. General Disclosures:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during F.Y. 2019-20:



- a. Details relating to acceptance of deposits covered under Chapter V of the Companies Act, 2013.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- d. Instances with respect to voting rights not exercised directly by employees of the Company.
- e. The Managing Director nor the Whole-time Directors of the Company have received any remuneration or commission from its wholly owned subsidiary Company/ subsidiary.
- f. Your Directors further state that:
- g. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- h. There was no change in the nature of business of company during F.Y. 2019-20.
- i. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to company during F.Y. 2019-20.
- j. Reinstatement of the financial statements of the previous financial years.

**XI. CAUTIONARY STATEMENT:**

Statements in the directors' and management discussion and analysis describing the company's objectives, projections, estimates, expectations or predication may be "forward-looking statements" within the meaning of applicable securities laws and regulations, actual results could differ materially for those expressed or implied, important factors that could make difference to the company's operations include raw material availability and its prices, cyclical demand and pricing in the company's principle markets, changes in government regulations, tax regimes, economic developments within India and the countries in which the company conducts business and other ancillary factors.

**XII. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank its customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

Your Directors record with sincere appreciation the valuable contribution made by the employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

**For and on behalf of the Board of Directors**

***Uday Mukesh Desai***  
***Chief Executive Officer***

**Mukesh Naik**  
***Chairman & Managing***  
***Director***  
**DIN: 00412896**

Place: Mumbai

Date: November 16, 2020

**ANNEXURE II  
FORM NO MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE PERIOD 01.04.2019 TO 31.03.2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members  
**NUTRAPLUS INDIA LIMITED**  
Plot No. N-92, MIDC- Tarapur,  
Boisar, Thane- 401506.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NUTRAPLUS INDIA LIMITED (CIN: L24230MH1990PLC055347)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, soft copies of 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, we hereby report that in our opinion, the Company has, during the audit period covering **1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, soft copies of minute books, forms and returns filed and other records maintained by the Company for the period **1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The major head/groups of Acts, Laws, and Regulations as applicable to the Company are (i) Industrial Laws; (ii) Labour Laws; (iii) Environmental and prevention of pollution Laws; (iv) Tax Laws; (v) Economic and Commercial Laws; and (vii) Acts prescribed under Shops and Establishment Act of various local authorities.

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

***During the year under review, pursuant to repeated business operations closure notices from Pollution control Board, operations of the company were to be forcibly shut down. Consequently, such closure of business operations led to the Company becoming a Non-Performing Asset in the books of company's bankers Saraswat Bank Limited (The Bank). Hence, due to the defaults in payment of interest and repayment of loan/working capital limits etc the Bank issued demand/recovery notice dated February 18, 2020 under the provisions of Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2020 (SARFAESI) for outstanding dues.***

***Subsequently, as explained by the management, in the light of the above stated facts and no hope of revival of business operations of the company, the Board of Directors in their meeting held on 5<sup>th</sup> March 2020 decided to hand over/ transfer mortgaged properties of the company to the Bank with immediate effect.***

***With reference to the above transaction, we examined the following communications/actions/compliances:***

- ***Letter dated 18<sup>th</sup> February 2020 from the Bank.***
- ***Under the relevant provisions of LODR, intimation to the Stock Exchange dated February 20, 2020 stating that the Company has been classified as NPA by the Bank on account of loan and interest defaults.***
- ***Intimation to the Exchange dated March 2, 2020 regarding the meeting of Board of Directors to consider Bank's letter dated February 18, 2020.***

- **Informing outcome of the Board Meeting dated March 5, 2020 stating that the Board of Directors have decided to hand over/ transfer mortgaged properties of the company to the Bank.**
- **Copies of two (2) Public notices published by the Bank acknowledging taking over the possession of the mortgaged properties of the company.**

**The bank invoked the relevant provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2020 (SARFAESI) to recover their dues and also took over the physical possession of the mortgaged properties of the company. Since the provisions of SARFAESI Act overrides the other laws, the Board transferred the possession of entire properties of the company to the Bank. We are not able to express opinion on the impact of this transaction on various compliances pertaining to the accounting standards and treatment in the financial statement of the company, good corporate governance practices, compliances pertaining to related party transactions under different statutes, capability of the company to carry on the business as a 'going concern'. Our opinion is merely based on limited documents made available to us for inspection.**

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

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

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

We further report that except as mentioned-above, during the audit period the Company has not undertaken any other events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**We further state that** my report of even date is to be read along with “Annexure – A” appended hereto.

**For Ratish Tagde & Associates  
(Company Secretaries)**

**Place:** Mumbai  
**Date:** 16/11/2020

Mr. Ratish Tagde  
(Proprietor)  
C.P.NO. 22018  
FCS NO. 6162

**'Annexure A'**

To,  
The Board of Directors  
**NUTRAPLUS INDIA LIMITED**  
Plot No. N-92, MIDC- Tarapur,  
Boisar, Thane- 401506.

Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Ratish Tagde & Associates.  
(Company Secretaries)**

**Place:** Mumbai  
**Date:** 16/11/2020

Mr. Ratish Tagde  
(Proprietor)  
C.P.NO. 22018  
FCS NO. 6162

**Annexure VII****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

API manufacturers in India are making efforts to strengthen their marketing capacity by improving production yields, modifying production processes, and increasing sales. More than 30% of the APIs manufactured in India are exported to countries such as the US, the UK, Japan, etc. The total production market of API in India was valued at approximately US\$ 11 Billion forecasted to grow at a CAGR of around 9% during the period of FY 2019 – FY 2022.

Of the total domestic consumption, approximately 32% was imported. Of the total imports, China alone accounts for 57-60% of the APIs imported by India. The remaining imports are from countries such as Italy, Germany, Malaysia, and others. These facts indicate that there is plentiful scope for the domestic API market to grow, if the manufacturers are able to produce the required amount of APIs on their own, rather than importing it from other countries.

The Share of India in the Global API market has increased as the Indian API industry has been supplying good quality API to top pharmaceutical companies, both domestically and globally. Moreover, the Indian API industry has gained recognition worldwide due to its high quality of APIs.

According to RNCOS' analysis, the Indian API domestic consumption market will grow at a CAGR of around 10% from FY 2019 to FY 2022. The Indian Government made the announcement of 2019 being the 'Year of APIs.'

Apart from this, players are manufacturing complex APIs by using latest technologies. This serves as a key differentiating factor of research of each company. Players are also expanding their global footprint, announcing new distribution channels and opening new manufacturing facilities.

### Drivers & Challenges

A major chunk of the population lives on less than US\$ 1 per day, and most of them have to pay out of their own pockets for medical services. Out-of-pocket spending in India is over four times higher than public spending on healthcare. Therefore, there is a rising need for advanced drugs that will help people to recover quickly at lower cost.

Personal disposable income in India has grown at a CAGR of approximately 12%. With rise in income, consumption patterns have changed and a new middle class has emerged, which is growing at a fast pace. The rising middle class population will be a predominant factor for more value based healthcare facilities. Meanwhile, India has limited healthcare insurance



coverage (both private and government) compared to other countries, which results in nearly 80% of the total out-of-the-pocket expenditure on medical facilities. Consequently, there are significant opportunities for businesses to flourish in primary healthcare as well as wellness and disease management.

India is witnessing a rise in ageing population. According to UN estimates, the percentage of old people (60 years or above) in India will rise from 8.9% in 2019 to 12.5% in 2030. Furthermore, by 2050, 19.4% of the total India's population will age above 60 years. The country will also witness rise in the old age dependency ratio from 13% in 2000 to 32.8% in 2050. Precisely, three Indians in the working age population will have to take care of one elderly by 2050. The growing burden of an ageing population will increase the consumption of pharmaceutical products, which in turn will generate a greater demand for APIs.

India is a developing nation where a major portion of the population lives below the poverty line. According to World Bank, the poverty rate in India is 12.4%. These people and many others require medication which is economical. Consequently, there has been a rise in the demand for generic medicines, which are made with the help of APIs. A further increase in demand for generic medicines will propel growth of the Indian API market. Recently government has made it mandatory to give prescription of generic names of drugs.

### Market Segmentation

On the basis of the type of manufacturing process that an API producing company opts for, the API market is segmented into captive and merchant markets. The captive market includes the APIs produced by pharmaceutical companies themselves for their own needs, while the merchant market for APIs includes those APIs that are sold by third parties. In FY 2016, the captive market of APIs held a share of more than 65% in the Indian API market. On the other hand, the merchant market held a share of over 30%. Looking at the initiatives taken by the government to promote domestic manufacturing of APIs, the captive market is bound to grow in the coming years.

The domestic Indian API market is further segmented on the basis of the type of API. Chemical or small molecule APIs lead the market compared to the Biotech APIs. In FY 2019, Chemical APIs accounted for 70% of the Indian API market.

Out of these therapeutic areas, a major share of 32% was occupied by the anti-infectives.

### Government Initiatives

The Government of India is adopting various measures to promote its 'Make in India' campaign in the pharmaceutical sector, so that there is 100% production of API's domestically. For this purpose a committee has been established. This committee has recommended the development of Mega Parks for API's with common facilities like:

- Effluent Treatments Plants (ETPs)
- Testing Facilities
- Captive Power Plants/Assured Power Supply by State Systems

- Common Utilities/Services such as storage, testing laboratories, IPR management, designing, etc.

The Department of Pharmaceutical has planned to launch a venture capital fund of INR 1,000 Crore. This fund will provide support to the start-ups in the pharmaceutical industry. The venture capital fund will be used by the companies to carry out research and development of novel active pharmaceutical ingredients and formulations. This move would give a boost to the domestic pharmaceutical industry, and provide cheaper loans to entities looking to establish or upgrade manufacturing facilities.

## Opportunities and Recommendations

Presently, Indian API industry has a major presence in the generic drug APIs market. If the government increases the budget for R&D, the pharma experts will be able to work better with increased resources towards the development of novel APIs such as ionic liquids.

Presently, the generic drugs market is dominated by branded generic drugs. This is causing a hindrance to the sales of unbranded generic drugs by small or medium scale manufacturers in India. This in turn affects the generic drug API market. However, the revival of Jan Aushadhi Scheme and Free Essential Drug scheme by the state & central governments would prove to be an opportunity for the domestic generic API manufactures to conquer the generic drug API market.

The rising geriatric population in the country and increased awareness among people about healthcare is causing an increase in the demand for new medical products. Areas such as oncology, diabetes, respiratory disorders, cardiovascular diseases, etc. can be the potential focus segments. Research experts should focus on the development of novel APIs for these emerging therapeutic segments, which offer opportunities for growth to this industry.

**For Nutraplus India Limited**

**Mukesh D. Naik**  
**Managing Director**  
**DIN: 00412896**

**Nitin M. Desai**  
**Director**  
**DIN: 08278643**

Place: Mumbai

Date: November 16, 2020

## ANNEXURE II

## DETAILS OF REMUNERATION

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the percentage increase in remuneration of each Director during the Financial Year 2019-20 are as under:

Sr. No.	Name of Directors	Remuneration ('in lakh)	% increase/decrease in Remuneration in the FY 2019-20	Ratio of Remuneration of each director/to Median Remuneration to employee
1.	Mr. Mukesh Naik, Managing Director	30.00	NIL	5.45
2.	Mr. Dilip Pimple, Whole-time Director	15.40	NIL	2.80
3.	Mr. Uday Desai Chief Executive Officer	18.00	18.00	3.27
4.	Mr. Chirag Mehta* Chief Financial Officer	1.14	1.10	0.21
5.	Ms. Nancy Napoleon Company Secretary	3.90	3.84	0.71

\*Mr. Chirag Mehta was appointed on the post of the Chief Financial Officer w.e.f. March 30, 2019 and resigned w.e.f. 27.05.2020

- i. The percentage increase in the median remuneration of employees in the Financial Year:
- ii. The Median remuneration of the employees in the financial year 2019-20 was Rs. 5.50 Lakhs as compared to the financial year 2018-19 was Rs. 2.60 Lakhs.
- iii. There were 9 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2020:
- iv. Average percentile decrease in the median remuneration of comparable employees in the Financial Year 2019-20 other than the managerial personnel was 12.44% and there is no change in salary of the Managerial personnel.
- v. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Director, Key Managerial Personnel and other Employees.

- vi. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate Annexure forming part of this Report and the accounts are being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**For and on behalf of the Board of Directors of Nutraplus India Limited**

**Dilip Pimple**  
**Whole-time Director**  
**DIN:02433809**

**Mukesh Naik**  
**Chairman & Managing Director**  
**DIN: 00412896**

Place: Mumbai

Date: November 16, 2020

Details pertaining to remuneration as required under Section 197(12) read with Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Top ten employees of the Company terms of remuneration drawn during the year:									
SR. NO.	1	2	3	4	5	6	7	8	9
NAME	MUKESH NAIK	UDAY DESAI	VIMAL AGARWAL	ABHIJIT JADHAV	ALPA SHAH	BHAGVATILAL MEHTA	LOUIS RUMAO	NANCY NAPOLEON	UJWALA CHAVAN
DESIGNATION	CHAIRMAN & MANAGING	SALES MANAGER	ACCOUNT MANAGER	PURCHASE MANAGER	ACCOUNTANT	SALES MANAGER	LEAGAL & ADMIN	COMPANY SECRETARY	ACCOUNT OFFICER
REMUNERATION PAID	30,00,000.00	18,00,000.00	7,49,996.00	6,99,995.00	5,50,000.00	5,03,000.00	4,63,400.00	3,90,000.00	2,60,000.00
NATURE OF EMPLOYMENT	FULL TIME	FULL TIME	FULL TIME	FULL TIME	FULL TIME	FULL TIME	FULL TIME	FULL TIME	FULL TIME
QUALIFICATION	B.E. (Chemical Eng)	B.E. (Chemical Eng)	B.COM	M.M.S.	B.COM	B.COM	B.COM	C.S.	B.COM
EXPERIENCE (YEARS)	30	20	23	25	25	6	22	7	11
DATE OF COMMENCEMENT OF EMPLOYMENT	20.03.1995	15-03-2002	20.03.2018	05.07.2013	20.09.1995	16.01.2012	16.12.1996	15.03.2019	20.09.2007
AGE (YEARS)	65	37	50	44	42	33	50	32	38
PREVIOUS EMPLOYMENT	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
PERCENTAGE OF EQUITY	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
WHETHER RELATIVE OF	NO	NO	NO	NO	NO	NO	NO	NO	NO

**ANNEXURE IV**

**EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31<sup>st</sup> March 2020**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

CIN	:	L24230MH1990PLC055347
Registration Date	:	06/02/1990
Name of the Company	:	Nutraplus India Ltd.
Category / Sub-Category of the Company	:	Company limited by Shares Non-govt company
Address of the Registered office and contact details	:	Plot No. N-92, MIDC- Tarapur, Boisar, Thane- 401 506.
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt. Ltd. (Sharex Dynamic (India) Pvt. Ltd. merged with Link Intime India Pvt. Ltd.) C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083. support@sharexindia.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Drugs and Pharmaceuticals	21001	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the Company	CIN / GLN	Holding/ subsidiary/associate	% of shares held	Applicable section
	NIL				

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**i. Category-wise Share Holding:**

Category & Name of the Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	13658920	0	13658920	40.066	13658920	0	13658920	40.066	0
b) Central Govt		0				0			0
c) State Govt(s)		0				0			0
d) Bodies Corp.		0				0			0
e) Banks / FI		0				0			0
f) Any other		0				0			0
Sub-total(A)(1):	13658920	0	13658920	40.066	13658920	0	13658920	40.066	0
(2) Foreign									
a) NRIs - Individuals		0				0			0
b) Other - Individuals		0				0			0
c) Bodies Corp.		0				0			0
d) Banks / FI		0				0			0
e) Any other		0				0			0
Sub-total (A)(2):		0				0			0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	13658920	0	13658920	40.066	13658920	0	13658920	40.066	13658920
<b>B. Public Shareholding</b>									
(1) Institutions									
a) Mutual Funds	0	8360	8360	0.025	0	8360	8360	0.025	0.000
b) Banks/FI	1540	220	1760	0.005	0	220	220	0.001	-0.0004
c) Central Government		0							
d) State Govt(s)		0							
d) Venture Capital Funds		0							
e) Foreign Portfolio Investors		0							
f) Insurance Companies		0							

**NUTRAPLUS INDIA LIMITED**

g) FIIs		0							
h) Foreign Venture Capital Funds		0							
i) Others (specify)	0	0	0	0	0				
Sub-total (B)(1):	1540	8580	10120	0.03	0	8580	8580	0.026	-0.004
(2) Non-Institutions									
a) Bodies Corp.									
(i) Indian	1963961	18260	1982221	5.814	1638202	18260	1656462	4.859	-0.955
ii) Overseas		0				0			0.000
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lacs	4639983	1031050	5671033	16.635	4737331	1011695	5749026	16.864	0.229
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lacs	11652139	21560	11673699	34.243	12023561	21560	12045121	35.322	1.089
c) Others (specify)									
Non Resident	517834	263120	780954	2.291	679632	263120	942752	2.765	0.474
Overseas Corporate Bodies		0							
Foreign Nationals		0							
Clearing Members	314139	0	314139	0.921	30225	0	30225	0.089	-0.832
Trusts		0							
Foreign Bodies - D R		0							
Sub-total(B)(2):	19088056	1333990	20422046	59.904	19108951	1314635	20423586	59.909	0.005
Total Public Shareholding (B)=(B)(1)+(B)(2)	19089596	1342570	20432166	59.934	19108951	1323215	20432166	59.935	0.001
C. Shares held by Custodian for GDRs & ADRs		0							0.000
Grand Total (A+B+C)	32748516	1342570	34091086	100.00	32767871	1323215	34091086	100.00	0.00



**ii. SHAREHOLDING OF PROMOTERS:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Naik Mukesh Dhirubhai	3888060	11.405	0	3888060	11.405	0	0.00
2.	Uday Desai	3745280	10.986	0	3745280	10.986	0	0.00
3.	Nidhi M Naik	3300000	9.68	0	3300000	9.68	0	0.00
4.	Gita Mukesh Naik	2725580	7.995	0	2725580	7.995	0	0.00
	Total	13658920	40.066	0	13658920	40.066	0	0.00

**iii. CHANGE IN PROMOTERS' SHAREHOLDING:**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. of shares	% of total shares of the Company
1.	Naik Mukesh Dhirubhai	3888060	11.405	01-04-2019	NIL			
	-Closing Balance			31-03-2020			3888060	11.405
2.	Uday Desai	3745280	10.986	01-04-2019	NIL			
	Closing Balance			31-03-2020			3745280	10.986
3.	Nidhi M Naik	3300000	9.68	01-04-2019	NIL			
	-Closing Balance			31-03-2020			3300000	9.68

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4.	Gita Mukesh Naik	2725580	7.995	01-04-2019	NIL			
	-Closing Balance			31-03-2020			2725580	7.995

**V. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sr. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
1	MANOJ MITTAL	1483270	4.351	01-04-2019				
	-CLOSING BALANCE			31-03-2020		No Change	1483270	4.351
2	RAMESH SINGHAL	1090476	3.199	01-04-2019				
				26-07-2019	-522876	Sold	567600	1.655
				02-08-2019	-522876	Buy	1090476	3.199
	-CLOSING BALANCE			31-03-2020			1090476	3.199
3	SANGEETHA S	146590	0.43	01-04-2019				
				08-11-2019	534490	Buy	681080	1.998
	Closing Balance			31-03-2020			681080	1.998
4	VARUN SINGHAL	644200	1.89	01-04-2019				
	-CLOSING BALANCE			31-03-2020		No Change	644200	1.89

**NUTRAPLUS INDIA LIMITED**

5	<b>KISHOR PUNAMCHAND OSTWAL</b>	600000	1.76	01-04-2019				
				20-12-2019	5000	Buy	605000	1.775
				27-12-2019	-3000	Sold	602000	1.776
				03-01-2020	-2000	Sold	600000	1.76
	<b>-Closing Balance</b>			31-03-2020			600000	1.76
6	<b>CNI RESEARCH LIMITED</b>	652730	1.915	01-04-2019				
				07-06-2019	-26000	Sold	626730	1.838
				14-06-2019	26000	Buy	652730	1.915
				05-07-2019	20000	Buy	672730	1.973
				13-09-2019	-20000	Sold	652730	1.915
				20-09-2019	-24000	Sold	628730	1.844
				27-09-2019	21000	Buy	649730	1.906
				04-10-2019	23000	Buy	672730	1.973
				18-10-2019	-10000	Sold	662730	1.944
				25-10-2019	5000	Buy	667730	1.959
				01-11-2019	5000	Buy	672730	1.973
				10-01-2020	-39268	Sold	633462	1.858
				17-01-2020	-30918	Sold	602544	1.767
				24-01-2020	-25173	Sold	577371	1.694
				31-01-2020	-9361	Sold	568010	1.666
	<b>Closing Balance</b>			31-01-2020			568010	1.666
7	<b>B N MITTAL HUF</b>	329535	0.967	01-04-2019				
	<b>-CLOSING BALANCE</b>			31-03-2020		No Change	329535	0.967

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8	<b>PRASHANT KOTHARI</b>	184000	0.54	01-04-2019				
				05-04-2019	9149	Buy	193149	0.567
				29-06-2019	5000	Buy	198149	0.581
				12-07-2019	15000	Buy	213149	0.625
				13-12-2019	-202	Sold	212947	0.625
				21-02-2020	30000	Buy	242947	0.713
	<b>-CLOSING BALANCE</b>			31-03-2020			242947	0.713
9	<b>BHARAT K BANKA HUF</b>	242000	0.71	01-04-2019				
	<b>-Closing Balance</b>			31-03-2020		No Change	242000	0.71
10	<b>JYOTIVARDHAN JAIPURIA</b>	240000	0.704	01-04-2019				
	<b>-Closing Balance</b>			31-03-2020		No Change	242000	0.704

**VI. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. of shares	% of total shares of the Company
1.	Naik Mukesh Dhirubhai	3888060	11.405	01-04-2019	NIL			
	<b>-Closing Balance</b>			31-03-2020			3888060	11.405
2.	Uday Desai	3745280	10.986	01-04-2019	NIL			
	<b>Closing Balance</b>			31-03-2020			3745280	10.986

**NUTRAPLUS INDIA LIMITED**

3.	Nidhi M Naik	3300000	9.68	01-04-2019	NIL			
	-Closing Balance			31-03-2020			3300000	9.68
4.	Gita Mukesh Naik	2725580	7.995	01-04-2019	NIL			
	-Closing Balance			31-03-2020			2725580	7.995

**VII. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	74,93,21,922	-	-	74,93,21,922
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	42,08,674	-	-	42,08,674
Total (i+ii+iii)	75,35,30,596	-	-	75,35,30,596
<b>Change in Indebtedness during the financial year</b>				
Addition	73,21,34,013	---	---	73,21,34,013
Reduction	72,69,13,574	---	---	72,69,13,574
Net Change	52,20,439	---	---	52,20,439
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	75,87,51,035	---	---	75,87,51,035
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	75,87,51,035	---	---	75,87,51,035

**VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Mukesh D. Naik Managing Director	Dilip K. Pimple Whole-Time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000	15,40,000/-	45,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	30,00,000	15,40,000/-	45,40,000
	Ceiling as per the Act			

**B. REMUNERATION TO OTHER DIRECTORS:**

Particulars of Remuneration	Independent Directors				Total Amount
	Mr. Nitin M. Desai	Mr. Vinod L. Parab	Mr. Pramesh Kumar B. Mehta	*Mrs. Leena Parashar Chitalia	
Fee for attending board / committee meetings	5000.00	2500.00	Nil	2500.00	10000.00
Commission	-	-	-	Nil	-

**NUTRAPLUS INDIA LIMITED**

Others, please specify	-	-	-	Nil	-
Total (1)	5000.00	2500.00	Nil	2500.00	10000.00

\*Mrs. Leena Parashar Chitalia has been appointed as an additional director w.e.f. July 19, 2019

Other Non-Executive Directors

<b>Name of Director</b>	<b>Ms. Nidhi Naik**</b>
Fee for attending board / committee meetings	Nil
Commission	
Others, please specify	
Total (2)	
Total (B)=(1+2)	
Total Managerial Remuneration	Nil
Overall Ceiling as per the Act	

\*\* Ms. Nidhi Naik has resigned from the post of Executive Director w.e.f. 24<sup>th</sup> July, 2019.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO *	Total
1	Gross salary	18,00,000	3,90,000	Nil	21,90,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please Specify	-	-	-	-
	Total	18,00,000	3,90,000		21,90,000

\* Mr. Chirag R. Mehta has resigned from the post of Chief Financial Officer w.e.f. 27<sup>th</sup> May, 2019.

**IX. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

**NUTRAPLUS INDIA LIMITED**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors of Nutraplus India Ltd.

Sd/-

Mukesh Naik  
Chairman & Managing Director  
DIN: 00412896

Place: Mumbai  
Date: November 16, 2020



**ANNEXURE V**

**DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH  
RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**

**A. Conservation of energy:**

Steps taken or impact on conservation of energy	The Company continues its policy of giving priority to energy conservation measures including regular review of energy generation, consumption and control on utilization thereof. The various measures taken during the year include:  a) Recycling of water in almost all products reduced the water consumption & hence reduction in effluent & treatment cost. b) Periodic internal energy audits of boiler, chilling plants, compressors etc. & give suggestions for further improvements. c) Installation of variable frequency drive (VFD) for centrifuges. d) Continuous overhauling of all thermal insulation to reduce loss of heat due to radiation. e) Tuning of boilers / thermopacs for optimum Air – Fuel ratio to increase efficiency. f) Condensate recovery improved to reduce fuel consumption
Steps taken by the company for utilizing alternate sources of energy	Installed Briquette as a solid fuel boiler.
Capital investment on energy conservation equipments	a) Use of variable frequency drives for power saving in pumps. b) Use of charcoal / carbon briquettes as a solid fuel in boilers

**B. Technology absorption:**

Efforts made towards technology absorption	a) Process improvement work is carried out continuously which leads to improvement in quality as well as cost-reduction. We have developed & improved manufacturing process of various existing product.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	N.A.
Year of import	N.A.
Whether the technology has been fully absorbed	N.A.

If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
Expenditure incurred on Research and Development	N.A.

**C. Foreign exchange earnings and Outgo:**

	<b>1 April, 2019 to 31 March, 2020 (Current FY)</b>	<b>1 April, 2018 to 31 March, 2019 (Previous FY)</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs</b>
<b>Actual Foreign Exchange earnings</b>	1,12,60,000.00	80,88,875.00
<b>Actual Foreign Exchange outgo</b>	59,86,470.00	8,72,38,251.00

## Report on Corporate Governance

**The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

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Nutraplus India Limited ("the Company") strives to follow the best corporate governance practices, develop best policies/guidelines, communicate and train all its employees in order to foster a culture of compliance and obligation at every level of the organization.

### **1. Company's Philosophy on code of Corporate Governance.**

Corporate Governance refers to a combination of regulations, procedures and voluntary practices that enable companies to maximize stakeholders' value by attracting financial and human capital and efficient performance. Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. This governance protects and balances the interests of all the stakeholders, thereby enhancing the shareholder value. The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgment in any manner. The Directors are eminently qualified and experienced professionals in business, finance and corporate management.

The policy formulation, evaluation of performance and the control function vests with the Board, while the Board Committees oversee operational issues. The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results. Directors attending the meetings actively participate in the deliberations at these meetings.

The Company is committed to achieve the highest standards of corporate governance and aims to enhance performance at all levels by following sound corporate governance practices. These practices involve diligently managing its affairs, displaying transparency, responsibility and accountability and delegation across all aspects of its operations, leading to operationally efficient growth. Accordingly, we have framed our strategies to improve performance and maximize shareholder value, going forward. A sound corporate governance culture entails adequate management control, fair representation of qualified, Non-Executive and Independent Directors, effective and timely compliance, disclosure of performance data, ownership and governance of the Company and payment of statutory dues. In order to safeguard the interests of shareholders and establish a robust base to execute our strategies, our corporate governance framework clearly defines duties and responsibilities of all the committees.

**2. Board of Directors:**

**a) Composition of the Board:**

The Board comprised of 4 (Four) Directors as on 31 March 2020, comprising of 1 (One) Executive Director and 3 (Three) Non-Executive Directors, of which 3 (Three) were Independent on the Board.

All the Non-Executive Directors are experienced and competent from their respective fields. The Chairman of the Board is an Executive Director. The Composition of Board of Directors is in conformity with the requirement of the Companies Act, 2013.

The Non-Executive Directors including Independent Directors on the Board are experienced, competent and have sound knowledge in their respective fields. The Company has obtained requisite disclosures from the Directors in respect of their Directorship in other Companies. The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgment in any manner. The Directors are eminently qualified and experienced professionals in business, finance and corporate management.

The particulars of Directors, Category, their attendance at the Board Meetings and Annual General Meeting, other Directorships and Memberships / Chairmanships in committees of other Companies as on 31 March, 2020 are as under:

Name of the Directors	Category of Directorship	No. of Directorship (s) in other Public Companies	Committees		Attendance in Board Meetings		Whether Previous AGM Attended
			Member	Chairman	Held	Attended	
Mr. Mukesh D. Naik (DIN:00412896)	Managing Director (Promoter)	5	1	NIL	7	7	Yes
*Mr. Dilip K. Pimple (DIN:02433809)	Whole time Director (Executive & Non – Independent)	3	Nil	Nil	7	7	Yes
Mr. Vinod L. Parab DIN: 07549370	Non-Executive & Independent	0	4	NIL	7	7	Yes
Nitin Maganlal Desai (DIN: 08278643)	Non-Executive & Independent	0	4	4	7	7	Yes
**Leena Parashar Chitalia	Non-Executive & Independent	0	4	Nil	7	6	Yes

(DIN: 08506291)							
***Mr. Prameshkumar B. Mehta (DIN: 03638786)	Non-Executive & Independent	0	Nil	Nil	7	4	Yes
****Ms. Nidhi M. Naik (DIN: 07131031)	Non – Executive & Non Independent (Promoter)	0	Nil	Nil	7	4	No

**Notes:**

- Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) companies only.
- Except Mr. Mukesh D. Naik who is the father of Mr. Uday M. Desai, no other Director is related directly or indirectly to any other Directors of the Company.

\*Mr. Dilip K. Pimple (DIN:02433809) resigned as the Whole time Director (Executive & Non – Independent) w.e.f. March 6, 2020.

\*\*Mrs. Leena P. Chitalia (DIN: 08506291) was appointed as a Non – Executive Independent Director w.e.f. July 19, 2019.

\*\*\*Mr. Prameshkumar B. Mehta (DIN: 03638786)) resigned as the Non – Executive Independent Director of the Company w.e.f. December 6, 2019.

\*\*\*\*Ms. Nidhi M. Naik (DIN: 07131031) Non – Executive & Non-Independent (Promoter) resigned w.e.f. July 24, 2020.

None of the Directors is a Director in more than 20 Companies and member of more than 10 Committees or acts as Chairman of more than 5 Committees. None of the Independent Directors serves as an Independent Director in more than seven listed companies.

**b) Board Meetings and Annual General Meeting**

The Company's Board of Directors plays primary role in ensuring good governance functioning of the Company. The Board meets at least once in a quarter to consider amongst other business the performance of the Company and financial results.

During the year ended 31 March, 2020, 7 (Seven) meetings of the Board of Directors were held i.e. on May 29, 2019, August 14, 2019, July 19, 2020, November 14, 2019, January 6, 2020, February 14, 2020, March 5, 2020.

The previous Annual General Meeting of the Company was held on September 27, 2019.

**c) BOARD COMMITTEES**

To enable better and more focused attention on the affairs of the Company, the Board delegates specific matters to Committees of the Board set up for the purpose. The Committees prepare the groundwork for decision making and report at the subsequent meeting of the Board of Directors.

Currently, the Board has three Committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee. The Board is responsible for the constitution, co-opting and fixing the terms of reference for the said Committees.

**3. AUDIT COMMITTEE:**

The terms of reference of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee include the following:

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of remuneration to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report;
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, Debenture issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice

and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take steps in this matter;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as per the terms of reference of the audit committee.
- Reviewing MDA of financial condition and results of operations;

The MD, CFO, the Statutory Auditors and the Internal Auditors are invited to attend the Audit Committee meetings. Operating Managers are also invited to attend the meetings, as and when required. The minutes of the Audit Committee meetings are placed before the Board. The Company Secretary of the Company acts as Secretary to the Audit Committee.

M/s. Raman S. Shah & Associates, Practicing Chartered Accountants, are the Company's Statutory Auditors. They are responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

a) **Composition of the Committee**

The Audit Committee comprised of three Non-Executive Directors as members out of which two were Independent Directors as on 31 March, 2020. Mr. Nitin Maganlal Desai, an Independent Director, is the chairman of the Committee. All the members of the Committee are financially literate.

The composition of the Audit Committee as on 31 March 2020 is as under:

Sr. No.	Name of the Members	Category
1	Mr. Nitin M. Desai	Chairman
2	Mrs. Leena P. Chitalia*	Member
3	Mr. Vinod L. Parab	Member
4	Ms. Nidhi M. Naik***	Member
5	Mr. Prameshkumar B. Mehta**	Member

\*Mrs. Leena P. Chitalia (DIN: 08506291) was appointed as a Non – Executive Independent Director w.e.f. July 19, 2019.

\*\*Mr. Prameshkumar B. Mehta (DIN: 03638786)) resigned as the Non – Executive Independent Director of the Company w.e.f. December 6, 2019.

\*\*\*Ms. Nidhi M. Naik (DIN: 07131031) Non – Executive & Non-Independent (Promoter) resigned w.e.f. July 24, 2020.

b) **Details of Committee Meetings and Attendance**

During the Financial Year 2019-20, 7 (Four) meetings of the Audit Committee were held i.e. on May 29, 2019, August 14, 2019, November 14, 2019, February 14, 2020.

The table hereunder gives the attendance record of the Audit Committee members.

Name of the Members	Number of Meetings Convened	Number of Meetings Attended
Mr. Nitin Maganlal Desai	4	4
Mrs. Leena Parashar Chitalia*	4	4
Mr. Vinod Laxman Parab	4	4

\*Mrs. Leena P. Chitalia (DIN: 08506291) was appointed as a Non – Executive Independent Director of the Company w.e.f. July 19, 2019.

Managing Director, Chief Financial Officer, Internal Auditors and Statutory Auditors are invitees to the meeting.

**4. Nomination & Remuneration Committee:**

The Broad terms of reference of the Nomination & Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Managing



Director and Whole time Director are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19 read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of the Directors;
- Devising a policy on Board Diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; and
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

a) **Composition of the Committee**

The Nomination & Remuneration Committee comprised of the following members as on 31 March, 2020:

Sr. No	Name of the Member	Position
1	Mr. Nitin Desai	Chairman
2	Mrs. Leena Parashar Chitalia	Member
3	Mr. Prameshkumar B. Mehta **	Member
4	Mr. Vinod Laxman Parab	Member

\*Mrs. Leena P. Chitalia (DIN: 08506291) was appointed as a Non – Executive Independent Director of the Company w.e.f. July 19, 2019

\*\*Mr. Prameshkumar B. Mehta (DIN: 03638786)) resigned as the Non – Executive Independent Director of the Company w.e.f. December 6, 2019

**Details of Committee Meetings and Attendance**

During the financial year 2018-19, 1 (One) meeting of the Nomination & Remuneration Committee was held i.e. on July 19, 2019.

The attendance of the members is given below:

Name of the Members	Number of Meetings Convened	Number of Meetings Attended
Mr. Nitin M. Desai	1	1
Mrs. Leena P. Chitalia	1	0
Mr. Vinod L. Parab	1	1

**b) Nomination Remuneration Policy**

The Company's Nomination and Remuneration policy is driven by success and performance of the individual employee / Whole time Directors and the Company through its compensation policy, endeavours to attract, retain, develop and motivate a high-performance workforce.

The Whole time Directors are paid remuneration as per the agreements entered into with the respective Directors. The remuneration structure of the Whole time Directors comprises of Salary, House Rent Allowance, Perquisites and contribution to Provident fund. The appointment and remuneration paid to the Whole time Directors is in accordance with the procedure and limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Remuneration paid to the Whole time Directors is recommended by the Nomination Remuneration Committee, approved by the Board and is within the limits set by the shareholders at the General Meetings.

The Company has not granted any stock option to any of its Non-Executive Directors. The Non-Executive Directors are entitled to sitting fees for every meeting of the Board attended by them. Mr. Nitin M. Desai, Mr. Vinod L. Parab and Mrs. Leena P. Chitalia, Non-Executive Directors, have waived their sitting fees for some meetings attended by them during the year. None of the Independent Directors had any pecuniary relationship or transaction with the Company during the year.

**Details and elements of Remuneration paid to the Executive Directors pursuant to the provisions of the Section II of Schedule V of the Companies Act, 2013 for the Financial Year ended 31 March, 2020 is as under:**

Particulars	Mr. Mukesh D. Naik (Managing Director)	Mr. Dilip K. Pimple (Whole time Director)
Salary & Perks (In Rs.)	30,00,000/-	15,40,000/-
Performance Linked Incentive	Nil	Nil
Service Contract	3 years from 01 October, 2017	3 years from 01 October, 2017
Notice	3 months	3 months
Severance Fees	Nil	Nil
Stock options	Nil	Nil

Details of shares held by Non-Executive Directors as on 31 March, 2020 are as under:

Name of the Non-Executive Director	No. of Equity Shares Held
Mr. Vinod L. Parab	Nil
Mr. Nitin M. Desai	Nil
Mrs. Leena Parasher Chitalia*	Nil

\*Mrs. Leena P. Chitalia (DIN: 08506291) was appointed as a Non – Executive Independent Director of the Company w.e.f. July 19, 2019.

### **5. Stakeholders’ Relationship Committee**

The name of the erstwhile Share Transfer / Investors Grievance Committee of the Company was changed to Stakeholders’ Relationship Committee as per the requirement of the provision of Section 178(5) of the Companies Act, 2013.

#### **a) Scope of the Stakeholders’ Relationship Committee:**

The Stakeholders’ Relationship Committee specifically looks into shareholders' complaints, if any and to redress the same expeditiously. The Committee deals with various matters like share transfers, transmissions, issue of duplicate share certificates, approve the remat requests, request for consolidation of shares as and when received, and to generally deal with all investors related matters and redress the grievances of investors if any.

#### **b) Composition of the Committee:**

Stakeholders’ Relationship Committee consists of four Directors out of which, one Director is Executive Director and three Directors are Non-Executive and Independent Directors. The Stakeholders’ Relationship Committee comprised of the following members as on 31 March, 2020:

Name of Member	Designation
Mr. Nitin M. Desai	Chairman
Mr. Mukesh D. Naik	Member
Mrs. Leena P. Chitalia*	Member
Mr. Vinod L. Parab	Member

\*Mrs. Leena P. Chitalia (DIN: 08506291) was appointed as a Non – Executive Independent Director of the Company w.e.f. July 19, 2019.

#### **c) Details of Committee Meetings and Attendance:**

Stakeholders' Relationship Committee during the year under review met, 4 (Four) times on May 29, 2019, August 14, 2019, November 14, 2019, February 14, 2020.

Name of the Director	No of Meeting Attended
Mr. Nitin M. Desai	4
Mr. Mukesh D. Naik	4
Mrs. Leena Parashar Chitalia*	3
Mr. Vinod Laxman Parab	4

\*Mrs. Leena P. Chitalia (DIN: 08506291) was appointed as a Non – Executive Independent Director of the Company w.e.f. July 19, 2019.

All the grievances pursuant to Regulation 13 of the Listing Regulations have been resolved to the satisfaction of the shareholder.

## 6. CSR Committee

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- To frame CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

### a) Composition of the Committee

CSR Committee consists of three Directors out of which, two Directors are Non-Executive and Independent. The Chairman is a Non – Executive and Independent Director. The CSR Committee comprised of the following members as on 31 March, 2020:

Sr. No	Name of the Member	Position
1	Mr. Nitin M. Desai	Chairman
2	Mr. Vinod L. Parab	Member
3	Mrs. Leena P. Chitalia	Member

\*Mrs. Leena P. Chitalia (DIN: 08506291) was appointed as a Non – Executive Independent Director of the Company w.e.f. July 19, 2019.

## 7. Meeting of Independent Directors

As per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors are required to hold at least one meeting in a year to discuss the following:

- Review the performance of Non-Independent Directors and the Board as a whole.

- Review the performance of the Chairperson of the Company taking into account the views of Executive Directors and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Accordingly, a meeting had been held on Saturday, March 19, 2020. All the Independent Directors attended the meeting and discussed the above points.

Nomination and Remuneration Committee has adopted the performance evaluation criteria for the Independent Directors and the same has been applied by the Board for evaluating the performance of the Independent Directors.

#### **8. General Body Meetings:**

Details of last three Annual General Meetings are given hereunder:

Year	Date	Venue	Time
2018-2019	27 September, 2019	N-92, MIDC- Tarapur, Boisar, Palghar-401506	11.30 A.M.
2017-2018	29 September, 2018	N-92, MIDC- Tarapur, Boisar, Palghar-401506	11.00 A.M.
2016-2017	29 September, 2017	405, Matharu Arcade, Subhash Road Vile Parle East Mumbai – 400057	10.30 A.M.

Special resolutions passed at the previous three Annual General Meetings were as follows:

- a. At the 29<sup>th</sup> Annual General Meeting held on Friday, 27 September, 2019, the following Special Resolutions were passed by the shareholders:
  - Appointment of Cost Auditor (Firm Registration No: 103886) as the Cost Auditor of the Company for the financial year 2019-20.
  - Appointment of Mr. Nitin Maganlal Desai as a Non – Executive and Independent Director of the Company for a term of five years.
  - Appointment of Mrs. Leena Parashar Chitalia as a Non – Executive and Independent Director of the Company for a term of five years.
  - Appointment of M/s. Ratish Tagde & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company.

b. At the 28<sup>th</sup> Annual General Meeting held on Friday, 29 September, 2018, the following Special Resolutions were passed by the shareholders:

- Appointment of Cost Auditor (Firm Registration No: 103886) as the Cost Auditor of the Company for the financial year 2018-19.

c. At the 27<sup>th</sup> Annual General Meeting held on Friday, 29 September, 2017, the following Special Resolutions were passed by the shareholders:

- Appointment of Mr. Mukesh Naik (DIN: 00412896) as the Managing Director of the Company for the period of three years.
- Appointment of Mr. Dilip Pimple (DIN: 02433809) as the Whole-time Director of the Company for the period of three years.

## **9. Means of Communication**

### **Financial Results**

- The Quarterly Un-Audited Financial Results and Annual Audited Financial Results are generally published in Free Press Journal (English Edition) & Navshakti, Mumbai (Marathi Edition). These results are also placed on the Company's website [www.nutraplusindia.com](http://www.nutraplusindia.com).

## **10. OTHER DISCLOSURES:**

### **a. Related Party Transactions:**

During the year ended 31 March, 2020, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Note No.26 C to the Annual Accounts.

### **b. Details of non-compliance, if any**

The Company has complied with the requirements of the Regulatory Authorities on matters related to the capital market and no penalties/ strictures have been imposed against the Company by the Stock Exchanges or SEBI or any other Regulatory Authority on any matter related to capital market during the last three years.

### **c. Whistle Blower Policy and Access to the Audit Committee:**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct.

During the year under review, no employee was denied access to the Audit Committee.

### **d. 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

- e. Adoption / Non-adoption of Non-Mandatory Requirements of Regulation 27 read with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - The Chairman of the Company is an Executive Director;
  - The Company does not send Half-yearly financial performance to each household of shareholders, as it is displayed on the Company's website;
  - The Audit qualifications, if any are displayed in the financial reports of the Company.
  - The Chairman of the Board is an Executive Director and Managing Director;
  - The Internal Auditor reports directly to the Audit Committee.
- f. The policy for determining 'material' subsidiaries is available on the website of the Company i.e. on [www.nutraplusindia.com](http://www.nutraplusindia.com).
- g. The policy on dealing with related party transactions is available on the website of the Company i.e. on [www.nutraplusindia.com](http://www.nutraplusindia.com).
- h. The Company is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.
- i. Code of Conduct  
As required under, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website [www.nutraplusindia.com](http://www.nutraplusindia.com). The Company has received affirmation of compliance from Directors & Senior Managerial Personnel of the Company for the financial year ended 31 March, 2019. A declaration to this effect signed by the Managing Director of the Company is provided with this report.
- j. Auditor's Certificate On Corporate Governance  
As required under Schedule V Part E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Auditor's Certificate regarding the compliance of provisions of the Corporate Governance norms is attached with this report.
- k. The Company and the Registrar and Transfer agents are not in possession of any Physical Share Certificate which has remained undelivered or unclaimed to/by shareholders of the Company. The Company has no unclaimed shares.
- l. Shares held in Electronic Form:

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant regarding change of address, change of bank account mandate and nomination. While opening Accounts with Depository Participants (DP's), you may have given your Bank Account details, which will be used by the Company for printing on dividend warrants for remittance of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening the Depository Account, may notify DP's about any change in bank account details. Members are requested to furnish complete details of their bank accounts including MICR codes of their Banks to their DP's.

m. Shares held in Physical Form:

In order to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide, if not provided earlier, their bank Account numbers, names and address of the Bank, quoting Folio numbers to the Company's Registrar and Transfer Agent to incorporate the same on the dividend warrants.

n. General Shareholders Information:

**Annual General Meeting of Shareholders:**

a)	<b>Day &amp; Date</b>	<b>Tuesday, 22 December, 2020</b>
b)	<b>Time</b>	9.00 A.M.
c)	<b>Venue</b>	33, Building No. A8A1, New Haven Cluster 8, Tata Housing, Betegaon Road, Boisar East, Palghar 401501
d)	<b>Financial year</b>	1 April, 2019 to 31 March, 2020
e)	<b>Dates of Book Closures</b>	Tuesday, December 15, 2020 to Tuesday, December 22, 2020. (both days inclusive)
f)	<b>Dividend</b>	No Dividend is declared in this F.Y. 2019-20
g)	<b>Registered Office</b>	Plot No. N-92, MIDC- Tarapur, Boisar, Palghar – 401506
h)	<b>Depository</b>	Central Depository Services (India) Ltd. and National Securities Depository Ltd.
i)	<b>Listing on Stock Exchanges</b>	BSE Limited (Code: 524764) and Ahmedabad Stock Exchange Limited* *The Company has been suspended by Ahmedabad Stock Exchange Limited with effect from 01/06/2014
j)	<b>ISIN CIN</b>	<b>INE230G01020</b> L24230MH1990PLC055347
k)	<b>Listing fees</b>	Listing fees of BSE Limited for the year 2019-20 has been paid within the stipulated time period. The Company has not paid Listing Fees to Ahmedabad Stock Exchange Limited



**11. Stock Market Price Data:**

Monthly High and Low closing prices of the Company's equity shares traded at BSE Limited for the financial year ended 31 March, 2020 is noted below:

Month				
	High (Rs.)	Low (Rs.)	Sensex (High)	Sensex (Low)
April 2019	21.89	14.89	39,487.45	38,460.25
May 2019	18.80	12.50	40,124.96	36,956.10
June 2019	15.85	6.70	40,312.07	38,870.96
July 2019	9.45	6.86	40,032.41	35,106.57
August 2019	9.60	7.33	37,807.55	36,102.35
September 2019	8.80	7.17	39,441.12	35,987.80
October 2019	8.50	5.75	40,392.22	37,415.83
November 2019	10.08	7.64	41,163.79	40,014.23
December 2019	11.55	8.50	41,809.96	40,135.37
January 2020	16.60	10.48	42,273.87	40,476.55
February 2020	15.19	7.90	41,709.30	38,219.97
March 2020	7.51	5.36	39,083.17	25,638.90

**12.Registrar and Share Transfer Agents:**

**Link Intime India Pvt. Ltd**

(Sharex Dynamic (India) Pvt. Ltd. merged with Link Intime India Pvt. Ltd.)

C101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400 083.

**13.Share Transfer System:**

SEBI vide its Circular No. CIR/MIRSD/8/2012, dated 5 July, 2012 has reduced the time-line for registering the transfer of shares to 15 days, the Physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

**14.Distribution of Shareholding as on 31 March, 2020:**

a. **Distribution of Shareholding as on 31 March, 2020 is noted below:**

No. of Equity Shares Held	Shareholders		Shares	
	No. of Shareholders	% of Shareholders	Total Shares	% of Total Capital
<b>1 – 100</b>	1010	13.076	40885	0.120
<b>101 – 200</b>	421	5.451	65445	0.192
<b>201 – 500</b>	4494	58.182	1194396	3.504

**NUTRAPLUS INDIA LIMITED**

<b>501 – 1000</b>	514	6.655	417714	1.225
<b>1001 -5000</b>	887	11.484	2081393	6.105
<b>5001 -10000</b>	159	2.059	1204727	3.534
<b>10001 – 100000</b>	203	2.628	6061187	17.779
<b>100001 &amp; above</b>	36	0.466	23025339	67.541
<b>TOTAL</b>	<b>7724</b>	<b>100.00</b>	<b>34091086</b>	<b>100.00</b>

**b. Shareholding Pattern as on 31 March, 2020:**

<b>Category</b>	<b>No. of Shares held</b>	<b>% to the Capital</b>
<b>Indian Promoters</b>	1,36,58,920	40.07
<b>Foreign Promoters</b>	0	0.00
<b>Mutual Funds</b>	8360	0.02
<b>Banks and Financial Institutions and Foreign Portfolio Investors</b>	220	0
<b>Bodies Corporate (Indian)</b>	1584292	4.65
<b>Bodies Corporate (Overseas)</b>	0	0
<b>Individuals</b>	17866317	52.4
<b>Non Resident Indians</b>	942752	2.77
<b>Overseas Corporate Bodies</b>	0	0
<b>Foreign Nationals</b>	0	0
<b>Clearing Members</b>	30225	0.09
<b>Trusts</b>	0	0
<b>Foreign Bodies - D R</b>	0	0
<b>Total</b>	<b>3,40,91,086</b>	<b>100.00</b>

**15. Dematerialization of shares and liquidity**

As on 31 March 2020, 96.19% of the Company's total paid up capital representing 3,27,67,871 equity shares were held in dematerialized form and the balance 3.81% representing 13,23,215 equity shares were held in physical form.

**16. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity**

There were no outstanding GDRs / ADRs / Warrants or any Convertible Instruments, pending conversion or any other instrument likely to impact the Equity Share Capital of the Company as on 31 March, 2020.

**17. Address for Correspondence:**

<b>Communication Regarding Share Certificates, And Change of Address)</b>	Link Intime India Pvt. Ltd (Sharex Dynamic (India) Pvt. Ltd. merged with Link Intime India Pvt. Ltd.) C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083.
<b>Company's Corporate Address</b>	<b>Mr. Mukesh Naik</b> - Address: 326-A, Pioneer Eyelets Mfg. Co. Ltd. Subhash Road, Jogeshwari (East) Mumbai – 400060, Maharashtra, Email: <a href="mailto:nutraplus@gmail.com">nutraplus@gmail.com</a>

**DECLARATION**

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March, 31, 2020.

**For Nutraplus India Limited**

**Mukesh D. Naik**  
**Managing Director**  
**DIN: 00412896**

Place: Mumbai  
Date: November 16, 2020

**Annexure VI (B)  
CEO AND CFO CERTIFICATE**

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the financial year ended 31 March, 2020 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. 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 that 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 the Audit Committee that there are no:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**For Nutraplus India Limited**

**Uday Mukesh Desai      Mukesh D. Naik**  
**Chief Executive Officer    Managing Director**  
**DIN: 00412896**

**Place: Mumbai**  
**Date: November 16, 2020**

**Annexure VI (A)**

**Auditors' certificate on compliance with the conditions of Corporate Governance under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**

**The Members of  
Nutraplus India Limited**

We have examined the compliance of conditions of corporate governance by Nutraplus India Limited ('the Company') for the year ended 31 March, 2020, as stipulated under regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Raman S. Shah & Associates  
Chartered Accountants  
Firm Registration No. 119891W**

**Sd/-**

**CA Bharat C. Bhandari  
Partner**

**M. No: 106122**

**UIDIN: 20106122AAAAFB7457**

Place: Mumbai

Date: November 16, 2020

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
NUTRAPLUS INDIA LIMITED  
Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

We have audited the Standalone Financial Statements of NUTRAPLUS INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the incomplete disclosure of the information referred to in the Basis for Qualified Opinion section of our report, 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and loss comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

- I. *Notice is issued by Saraswat Bank dated 18<sup>th</sup> February, 2020 under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest of Rs. 76.24 Crores up to 18th February, 2020, after the due date by the company and therefore all loan accounts became Non-Performing Assets effective from respective dates mentioned in such notice.*
  
- II. *We draw attention regarding impact of permanent decline in respect of non-current investments (Long term investments) in Tekno Point Mercantile Private Limited ("the Party Company") for Rs. 4.15 Crores which is shown as Current Investment (Short Term Investment). Out of the above 4.15 Crores, the management has provided for a diminution of Rs. 4 Crores, thus reducing the Investments in the Party company to Rs. 15 Lakhs. In the absence of financial statement for the year ended 31<sup>st</sup> March, 2020 of the party company, it has been observed from the perusal of the financial statements of F.Y. 2018-19, that the Party Company has accumulated losses of Rs 289.55 Lakhs for the year ended 31<sup>st</sup> March, 2019. The Party Company is under losses since a past few years. The Party Company's Independent Auditors' Report, audited by the other auditor, shows qualified opinion on non-provision of losses to the extent of*

*Rs.7.54 Crores on account of valuation of stock at cost instead of lower of Cost or market value for the year ended 31<sup>st</sup> March, 2019. As a result of this, the net worth of the Party Company has eroded significantly. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the correct Fair market value of the said investment. In our opinion, management has not adequately or sufficiently accounted for the imminent diminution, if management accounted for such diminution, the profit for the year ended 31<sup>st</sup> March 19 would have been further reduced and accordingly carrying value of investment would have also been reduced. We were unable to determine the impact on the Audited standalone financial result, of potential adjustment for provision of diminution in the value of investment made in the said party company.*

- III. *During the year, the Company has carried out the impairment/obsolete testing exercise on the inventory and found it necessary to provide for impairment of Work in progress and intermediate products inventory. Based on the management's estimate of the fair realizable value of inventory as per Ind AS 2 an impairment provision of Rs. 25.21 Crores has been provided based on the management's best judgment and subject to technical review by a technical team of consultants. In view of uncertainty, we were unable to determine the impact on the Audited standalone financial result, of potential adjustment for impairment provision of inventory that might have been necessary in order to present the inventory at its estimated realizable value. The Saraswat bank have took over the balance stock of Rs.3.55 Crores as the bank declared the Company as Non-performing Asset and has initiated Notice u/s.13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002.*
- IV. *As per section 17(5) (h) of CGST Act, 2017, the liability to forego the Input Tax Credit (ITC) arises when the value of inventory is fully written off from the books of accounts on impairment of inventory. Taking into consideration the above point, the Company has failed to reverse the ITC to the extent of inventory written off on account of impairment. In view of uncertainty, we were unable to determine the impact on the Audited standalone financial result, of potential adjustment for reversal of ITC. The losses, in our opinion, would have substantially increased if the Company had provided for the liability of reversal of Input Tax Credit.*
- V. *According to Ind AS-19, related to employees' benefits, the company has not given any effect of gratuity liabilities as per actuarial valuation; hence the effect of gratuity expenses as per Ind AS-19 is not reported in other comprehensive income. As per information provided by the company, its operational activities are standstill since February' 2020 and due to non-availability of key personnel there is no detail available for actuarial valuation.*
- VI. *The company has shareholding of 33.58% in Paid Up Capital of Techno Point Mercantile Private Limited. Therefore, Techno Point Mercantile Private Limited is an associate company within the meaning of Section 2(6) of the Companies Act, 2013; the company has a significant influence as the Company controls at least 20% voting power of the other Company. The company has not prepared consolidated financial statement of the company and Techno Point Mercantile Private Limited which is an*

*associate Company in the same form and manner as it prepares its own financial statements. The consolidated financial statement of the Company needs to be laid before the shareholders of the Company with its own financial statements. However, the company is of the view that there is no significant influence in determining an associate company with control over voting power, rather than control over share capital.*

- VII. *The Company has not considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Audited standalone financial statements. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has not used internal and external sources of information including credit reports and related information and economic forecasts. Basis such uncertainties, we were unable to determine the adverse impact on its future cash flows and its ability to meet its obligations as and when they fall due.*

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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.

#### **Emphasis of Matter**

We draw attention to Note 3 of the accompanying standalone financial results, during the year under review; the Company incurred huge losses, which resulted into eradication of entire net worth, negative working capital, loss of key personnel and negative cash flow. Hence the Company's future performance is doubtful and has not been able to pay liabilities of banks, creditors. As informed to us and relied as per management view, during the financial year 2019-20, Company has written off huge stock on account of closure of plant by Pollution control Board in periodic interval for different manufacturing units, power/water disconnection due to closure notice, batch failure and COVID 19 situation has lost key personnel responsible for production and Loss of skilled workers. The Company has been facing many problems related to pollution issues and received closure notice from Maharashtra Pollution control Board since past three years in different occasions. Lastly under COVID 19 it could not produce material. Further to above, we draw attention to Note No. 3 of accompanying financial result regarding notice issued by the Saraswat Co-Operative Bank Limited under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest thereon after the due date by the company and therefore all loans accounts became Non-Performing Assets effective from



respective dates mentioned in such notice. These factors along-with other matters as set forth in said notice raise substantial doubt about the company’s ability to continue as a going concern in the foreseeable future.

*In view of the same and events stated in points I, II, III, IV, V and VI in the para above “Basis for Qualified Opinion”, indicate that a material uncertainty exists that may cast a significant doubt on the Company’s ability to continue as a going concern.*

**Key Audit Matters**

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. We have determined the matters described below to the Key Audit Matters to be communicated in the Report:

Sr. No.	Key Audit Matter	Auditor’s Response
1.	Accuracy, Completeness and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16.</li> <li>b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.</li> <li>c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment.</li> <li>d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level.</li> <li>e) We have reviewed management judgment pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.</li> <li>f) We have carried out physical verification to verify the year-end balance of Property, Plant and Equipment.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
		g) We have verified the capitalization of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23.
2.	<p>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2.</p> <p>Inventories constitutes material component of financial statement. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2.</p> <p>b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</p> <p>c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory.</p> <p>d) We have carried out physical verification of Inventory to verify the balance of the inventory at the year end.</p>
3	<p>Classification of Non-Current Investments as Short Term Investments.</p> <p>As per Note 5 Current investments to the financial statement, the company has classified Non-Current Investment made in Techno Point Mercantile Private Limited as a Current Investment.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit procedures included the following :-</p> <p>a) Understanding the process followed by the management for the purpose of identifying the Non-Current Investment as Current Investment.</p> <p>b) Reviewing the Memorandum of Understanding &amp; other correspondences with the company in which investment made.</p> <p>c) Considering the adequacy of disclosures in the financial statements relating to classification.</p>

**Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report including Annexures to Board's Report thereon, Directors Report, Management and Discussion Analysis, but does not include 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 information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and 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 implementation and maintenance of 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As a part of an audit in accordance with SA's, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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**

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which has its impact on the financial position in its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. The Company does not have such amount required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For RAMAN S. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS**  
Firm's Registration No. 119891W

Place: Mumbai.  
Date: 30<sup>th</sup> July, 2020

**Sd/-  
CA. Bharat C. Bhandari  
(Partner)  
M. No. 106122  
UDIN: 20106122AAAAD4552**

**NUTRAPLUS INDIA LIMITED**

N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA

**BALANCE SHEET AS AT 31 MARCH, 2020**

( Amount In Rs.)			
Particulars	Note No.	As at	As at
		31st March, 2020	31st March, 2019
<b>ASSETS</b>			
<b>Non-Current assets</b>			
(a) Property, plant & equipment	2	81,19,08,828	82,43,81,002
(b) Capital Work-in-Progress		12,66,55,672	17,25,88,483
(c) Financial Assets			
Investments	3	46,800	46,800
(e) Other Non-current assets	5	-	-
<b>Total Non-Current assets</b>		<b>93,86,11,300</b>	<b>99,70,16,285</b>
<b>Current assets</b>			
(a) Investments	4	15,00,000	4,15,00,000
(b) Inventories	5	3,55,38,357	37,07,57,665
(c) Financial Assets			
(i) Trade receivables	6	2,76,68,252	16,42,60,610
(ii) Cash and cash equivalents	7	83,28,403	2,01,53,583
(d) Other Current assets	8	10,49,01,965	10,33,01,333
<b>Total Current assets</b>		<b>17,79,36,977</b>	<b>69,99,73,191</b>
<b>Total Assets</b>		<b>1,11,65,48,277</b>	<b>1,69,69,89,476</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	9	17,04,55,430	17,04,55,430
(b) Other Equity	10	4,56,89,055	52,39,50,624
<b>Total Equity</b>		<b>21,61,44,485</b>	<b>69,44,06,054</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	11	20,44,153	36,33,40,011
(ii) Deferred Tax Liabilities (Net)	12	85,17,428	85,17,428
<b>Total non-current liabilities</b>		<b>1,05,61,581</b>	<b>37,18,57,439</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	75,67,06,882	30,53,47,806
(ii) Trade payables	14	11,24,69,298	22,69,39,233
(iii) Other Financial Liabilities	15	2,72,211	9,16,87,932
(b) Other Current liabilities	16	1,95,76,496	4,54,921
(C) Provisions	17	4,48,842	5,87,653
(d) Current tax liabilities	18	3,68,482	57,08,433
<b>Total current liabilities</b>		<b>88,98,42,211</b>	<b>63,07,25,978</b>
<b>Total Equity and Liabilities</b>		<b>1,11,65,48,277</b>	<b>1,69,69,89,476</b>
		-0	0
See accompanying notes to the financial statements 1 to 32			
As per our attached report of even date		For and on behalf of the Board of Directors	
		Mukesh D. Naik	Nitin Desai
		Chairman & Mg. Director	Director
(CA Bharat C. Bhandari)		DIN: 00412896	DIN: 08278643
<b>Partner</b>			
<b>For Raman S. Shah &amp; Associates</b>			
<b>Chartered Accountants</b>		Uday Desai	
<b>FRN No. 119891W</b>		Chief Executive Officer	
<b>M. No. 106122</b>			
Place : Mumbai			
Date : 30th July, 2020			

**NUTRAPLUS INDIA LIMITED**

**NUTRAPLUS INDIA LIMITED**

N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020**

				(Amount In Rs.)
S.No.	Particulars	Note No.	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
1	<b>INCOME</b>			
	Revenue from operations	19	1,06,66,81,413	1,39,55,59,895
	Other Income	20	14,34,662	3,87,63,057
	<b>Total Income</b>		<b>1,06,81,16,075</b>	<b>1,43,43,22,952</b>
2	<b>EXPENDITURE</b>			
	Cost of Materials Consumed	21	96,26,23,072	1,12,46,28,913
	Changes in Inventories of Finished Goods & Work-in-Progress	22	20,28,91,643	(3,82,43,650)
	Employee Benefits Expense	23	7,33,85,972	4,06,58,504
	Finance Costs	24	7,43,15,565	6,85,15,129
	Depreciation and Amortization		4,70,14,208	4,03,04,159
	Other Expenses	25	18,61,47,186	14,19,79,803
	<b>Total Expenditure</b>		<b>1,54,63,77,646</b>	<b>1,37,78,42,858</b>
	Profit/(Loss) from operations before Exceptional & Extra Ordinary Items (1-2)		(47,82,61,571)	5,64,80,094
3	Exceptional Items		-	2,28,53,055
4	Profit from Ordinary Activities Before Tax (3-4)		(47,82,61,571)	3,36,27,039
5	<b>Tax Expenses</b>			
	Current Tax Expenses		-	73,82,908
	Mat Credit Entitlement		-	(71,68,901)
	Deferred Tax		-	1,15,19,236
6	<b>Profit/(Loss) from ordinary activities after tax (5-6)</b>		<b>(47,82,61,571)</b>	<b>2,18,93,796</b>
7	Extraordinary Items (Net of Tax Expenses)			-
8	<b>Net Profit/(Loss) for the period (7-8)</b>		<b>(47,82,61,571)</b>	<b>2,18,93,796</b>
9	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to Statement of Profit and Loss</b>			
	Remeasurements of net defined benefit plans		-	1,36,845
	<b>Total Comprehensive income for the year (9+10)</b>		<b>(47,82,61,571)</b>	<b>2,20,30,641</b>
	<b>Earnings per equity share of face value of Rs. 5/- each</b>			
	Basic and Diluted (in Rs.)		-14.03	0.65

See accompanying notes to the financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

		Mukesh D. Naik	Nitin Desai
		Chairman & Mg. Director	Director
		DIN: 00412896	DIN: 08278643
(CA Bharat C. Bhandari)			
Partner			
For Raman S. Shah & Associates			
Chartered Accountants		Uday Desai	
FRN No. 119891W		Chief Executive Officer	
M. No. 106122			
Place : Mumbai			
Date : 30th July, 2020			



**NUTRAPLUS INDIA LIMITED**

**NUTRAPLUS INDIA LIMITED**

**Annual Report 2019-20**

N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2020			
Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019
<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before extraordinary items and tax		(47,82,61,571)	5,64,80,094
<b>Adjustments for:</b>			
Depreciation and amortisation	4,70,14,208		4,03,04,159
Loss on sale of car	6,14,240		-
Provision for decline in Investment	4,00,00,000		-
Provision for doubtful debt	85,05,000		-
Capital Work In progress Written off	3,00,00,000		-
Finance costs	7,43,15,565		6,85,15,129
Interest income	(14,30,287)		(11,86,487)
Provision for obsolete/impairment of inventory	25,21,38,725		-
Trade Receivable written off	10,38,354		-
Dividend income	(4,375)		(4,375)
		45,21,91,430	10,76,28,426
Operating profit / (loss) before working capital changes		(2,60,70,141)	16,41,08,520
<b>Changes in working capital:</b>			
<b><u>Adjustments for (increase) / decrease in operating assets:</u></b>			
<i>Inventories</i>	8,30,80,583		(12,13,60,657)
Trade receivables	13,65,92,358		8,60,18,344
Short-term loans and advances	-		64,99,994
Other current assets	(16,00,632)		9,26,99,252
Adjustments for increase / (decrease) in operating liabilities:			
<i>Trade payables</i>	(11,44,69,935)		(7,19,49,411)
Other current liabilities	1,91,21,575		(20,91,209)
Short-term provisions	(1,38,811)		(68,488)
Current Tax Liabilities	(53,39,951)		-
		11,72,45,187	(1,02,52,176)
		9,11,75,046	15,38,56,344
Cash flow from extraordinary items		-	(2,28,53,055)
Cash generated from operations		9,11,75,046	13,10,03,289
Net income tax (paid) / refunds		(4,77,105)	(73,82,908)
		9,06,97,941	12,36,20,381
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>9,06,97,941</b>	<b>12,36,20,381</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on fixed assets, including capital advances	(2,82,89,715)		(9,85,66,280)
Purchase of short-term investments	-		-
Sale of investment in subsidiary	-		-
Interest received	14,30,287		11,86,487
Dividend received	4,375	(2,68,55,053)	4,375
			(9,73,75,418)
Cash flow from extraordinary items		-	-
		(2,68,55,053)	(9,73,75,418)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(2,68,55,053)</b>	<b>(9,73,75,418)</b>
<b>See accompanying notes forming part of the financial statements</b>			
<b>As per our attached report of even date</b>	<b>For and on behalf of the Board of Directors</b>		
	<b>Mukesh D. Naik</b>	<b>Nitin Desai</b>	
	<b>Chairman &amp; Mg. Director</b>	<b>Director</b>	
<b>(CA Bharat C. Bhandari)</b>	<b>DIN: 00412896</b>	<b>DIN: 08278643</b>	
<b>Partner</b>			
<b>For Raman S. Shah &amp; Associates</b>			
<b>Chartered Accountants</b>			
<b>FRN No. 119891W</b>	<b>Uday Desai</b>		
<b>M. No. 106122</b>	<b>Chief Executive Officer</b>		
Place : Mumbai			
Date : 30th July, 2020			

<b>NUTRAPLUS INDIA LIMITED</b>		<b>Annual Report 2019-20</b>		
<b>N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA</b>				
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020</b>				
Particulars	As at 31st March, 2020		As at 31st March, 2019	
<b>C. Cash flow from financing activities</b>				
Current year categoring non current Liabilities of borrowings to current liabilities as bank issued notice on account of default (Previous year figures represents Proceeds from borrowings (net))	(36,12,95,858)		-	(5,33,35,286)
Net increase / (decrease) in other Financial Liabilities	(9,14,15,721)		2,13,39,646	
Current year categoring current Liabilities of borrowings represents term loan repayable on demand due to bank legal notice (Previous year figures represents Proceeds from current borrowings (net))Net increase / (decrease)	45,13,59,076		5,10,74,103	
Finance cost	(7,43,15,565)		(6,85,15,129)	
Extraordinary item of loss	-	(7,56,68,068)	2,28,53,055	(2,65,83,612)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(7,56,68,068)</b>		<b>(2,65,83,612)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(1,18,25,180)</b>		<b>(3,38,648)</b>
Cash and cash equivalents at the beginning of the year		2,01,53,583		2,04,92,231
Cash and cash equivalents at the end of the year		83,28,403		2,01,53,583
<b>Net increase / (decrease) in Cash and cash equivalents</b>		<b>(1,18,25,180)</b>		<b>(3,38,648)</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet		83,28,403		2,01,53,583
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind AS 7 Cash Flow Statements		-		-
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements)		<b>83,28,403</b>		<b>2,01,53,583</b>
Add: Current investments considered as part of Cash and cash equivalents (as defined in Ind AS 7 Cash Flow Statements)		-		-
<b>Cash and cash equivalents at the end of the year *</b>		<b>83,28,403</b>		<b>2,01,53,583</b>
* Comprises:				
(a) Cash on hand		5,23,102		4,29,286
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		8,06,969		10,63,459
(ii) In earmarked accounts (give details) (Refer Note (ii) below)		-		-
- Balances held as margin money or security against borrowings, guarantees and other commitments		69,98,332		1,86,60,838
		<b>83,28,403</b>		<b>2,01,53,583</b>
See accompanying notes forming part of the financial statements				
<b>As per our attached report of even date</b>		<b>For and on behalf of the Board of Directors</b>		
		<b>Mukesh D. Naik</b>	<b>Nitin Desai</b>	
		<b>Chairman &amp; Mg. Director</b>	<b>Director</b>	
<b>(CA Bharat C. Bhandari)</b>		<b>DIN: 00412896</b>	<b>DIN: 08278643</b>	
<b>Partner</b>				
<b>For Raman S. Shah &amp; Associates</b>				
<b>Chartered Accountants</b>		<b>Uday Desai</b>		
<b>FRN No. 119891W</b>		<b>Chief Executive Officer</b>		
<b>M. No. 106122</b>				
Place : Mumbai				
Date : 30th July, 2020				

NUTRAPLUS INDIA LIMITED N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA													(Amount in Rs.)
Property, Plant and Equipment													
	Leasehold Land	Site Development	Buildings	Plant & Equipments	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Goodwill	Total	
<b>Gross Carrying Value</b>													
Balance as at 1st April, 2018	2,80,28,224	28,81,593	14,53,13,984	52,37,45,245	5,83,60,662	94,33,254	33,45,810	57,90,283	21,78,167	2,92,866	32,83,969	78,26,54,056	
Additions	-	56,268	1,37,57,171	12,17,55,860	23,49,210	7,24,901	-	28,32,438	3,08,940	84,702	-	14,18,69,490	
Deductions/ Adjustment								11,20,115				11,20,115	
Balance as at 31st March 2019	2,80,28,224	29,37,861	15,90,71,155	64,55,01,105	6,07,09,872	1,01,58,155	33,45,810	75,02,606	24,87,107	3,77,568	32,83,969	92,34,03,431	
<b>Accumulated Depreciation</b>													
Balance as at 1st April 2018	12,62,947	75,334	68,77,826	3,41,55,084	87,44,116	23,20,405	5,52,720	18,99,550	8,56,138	(4,52,765)	32,83,969	5,95,75,324	
Additions	3,58,215	49,258	48,18,249	2,57,09,132	59,10,818	9,55,960	3,37,366	11,51,831	5,08,582	5,04,743		4,03,04,154	
Deductions/ Adjustment								8,57,051				8,57,051	
Balance as at 31st March 2019	16,21,162	1,24,592	1,16,96,076	5,98,64,216	1,46,54,934	32,76,364	8,90,085	21,94,331	13,64,720	51,979	32,83,969	9,90,22,428	
<b>Net carrying amount as at 31st March 2018</b>	2,67,65,277	28,06,259	13,84,36,158	48,95,90,161	4,96,16,546	71,12,849	27,93,090	38,90,733	13,22,029	7,45,631	-	72,30,78,732	
<b>Net carrying amount as at 31st March 2019</b>	2,64,07,062	28,13,269	14,73,75,079	58,56,36,889	4,60,54,938	68,81,791	24,55,725	53,08,275	11,22,387	3,25,589	-	82,43,81,002	
<b>Gross carrying value</b>													
Balance as at 1st April 2019	2,80,28,224	29,37,861	15,90,71,155	64,55,01,105	6,07,09,872	1,01,58,155	33,45,810	75,02,606	24,87,107	3,77,568	32,83,969	92,34,03,432	
Additions	-		11,37,047	4,00,44,701	8,32,479	1,24,057		24,30,043,00	1,39,729	58,381		4,23,36,394	
Deductions/ Adjustment				66,97,500,00								91,27,543	
Balance as at 31st March 2020	2,80,28,224	29,37,861	16,02,08,202	67,88,48,306	6,15,42,351	1,02,82,212	33,45,810	50,72,563	26,26,836	4,35,949	32,83,969	95,66,12,283	
<b>Accumulated depreciation</b>													
Balance as at 1st April 2019	16,21,162	1,24,592	1,16,96,076	5,98,64,216	1,46,54,934	32,76,364	8,90,085	21,94,331	13,64,720	51,979	32,83,969	9,90,22,428	
Additions	4,77,620	49,914	52,51,118	3,17,18,246	61,57,122	10,17,817	11,09,033	11,09,033	5,62,501	3,83,972		4,78,36,374	
Deductions/ Adjustment				51,424				13,33,182				13,84,606	
Balance as at 31st March 2020	20,98,782	1,74,506	1,69,47,194	9,15,31,038	2,08,12,056	42,94,181	12,28,375	19,70,181	19,27,221	4,35,949	32,83,969	14,47,03,452	
<b>Net carrying amount as at 1st April 2019</b>	2,64,07,062	28,13,269	14,73,75,079	58,56,36,889	4,60,54,938	68,81,791	24,55,725	53,08,275	11,22,387	3,25,589	-	82,43,81,002	
<b>Net carrying amount as at 31st March 2020</b>	2,59,29,442	27,63,355	14,32,61,008	58,73,17,268	4,07,30,295	59,88,031	21,17,435	31,02,382	6,99,615	-	-	81,19,08,828	

## Notes

2.1) Saraswat Bank declared the Company as Non performing Asset and has initiated Notice u/s.13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002. The Company has handed over the possession of all assets mortgaged/pledged to bank, however under COVID 19 situation the legal formalities will be completed in the FY 20-21.

2.2) Owing to the fire accident in FY 14-15, the Company has lost various historical data related to original cost of various fixed assets located at plant along with the updated fixed asset register maintained at the plant. The Company could not prepare the item wise fixed assets register.

2.3) In case of leasehold land (a) above, the Company has following balance period of lease.

Particulars	Balance Period
Factory land- 1 MIDC Tarapore	68 years
Factory land- 2 MIDC Tarapore	65 years
Factory land- 3 MIDC Tarapore	68 years
Factory land- 4 MIDC Tarapore	68 years

Amortisation in respect of said land is Rs. 4,77,620/=

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2020			
		(Amount in Rs.)	
Note No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	<b>Non-Current assets</b>		
<b>3</b>	<b>Financial Assets-Investments</b>		
	Invest in equity instruments		
	I) Purecare Pharma Limited (1400 Equity Shares of Rs. 10/- each fully paid)	14,000	14,000
	II )Tarapur Environment Protection Society (24 Equity Shares of Rs.100/- each fully paid)	2,400	2,400
	III) Saraswat Co-operative Bank Ltd (3040 Equity Shares of Rs.10/- each fully paid)	30,400	30,400
		<b>46,800</b>	<b>46,800</b>
	Less: Provision for diminution in value of investment	-	-
	<b>Total</b>	<b>46,800</b>	<b>46,800</b>
	<b>Current Assets</b>		
<b>4</b>	<b>Investments</b>		
	Investments in Equity Instruments (Unquoted)		
	(i) Tecknopoint Merchantile Co. Pvt. Ltd. (Refer note below #)	4,15,00,000	4,15,00,000
	(ii) 41,50,000 Equity shares of Rs. 10/- each fully paid)		
	Less: Provision for decline in investment	4,00,00,000	-
	<b>Total - Current Investments</b>	<b>15,00,000</b>	<b>4,15,00,000</b>
	<b>Notes:</b>		
	<b>4.1</b> The Company is of the view that it will disinvest the above current investment shortly and hence it is grouped under current investments. During the year year, the Company has made the provision for decline in value of Rs. 4,00,00,000/=, as the investee Company net worth is negligible.		
<b>5</b>	<b>Inventories</b>		
	a) Raw Materials	3,43,41,015	13,00,70,660
	Raw Materials in transit	-	1,88,75,938
	Less: Write off/impairment	1,64,85,599	-
		<b>1,78,55,416</b>	<b>14,89,46,598</b>
	b) Work - in - Process	22,88,88,603	18,86,44,576
	Less: Write off/impairment	22,23,26,103	-
		<b>65,62,500</b>	<b>18,86,44,576</b>
	c) Finished Goods	2,43,50,849	3,16,25,563
	Less: Write off/impairment	1,35,34,853	-
		<b>1,08,15,996</b>	<b>3,16,25,563</b>
	d) Fuel & Packing Material	96,615	15,40,928
	Less: Impairment of RM/WIP/FG	(2,07,830)	-
		<b>3,04,445</b>	<b>15,40,928</b>
	<b>Total</b>	<b>3,55,38,357</b>	<b>37,07,57,665</b>
	<b>Note: 5.1</b> The inventories are valued "at lower of cost and net realisable value". Since the bulk drug industry involves many		
	<b>5.2</b> Financial year 2019-20, the Company faced many challenges on account of closure notice from Maharashtra Pollution Board, becoming non performing account with banks, loss of key personnel in entire operation, quality issues and circumstances has worsed with beginning of COVID 19 phase. Consequently, Company has written off stock in third and fourth quarter of FY 19-20 on account of impairment due to obsolete and quality issues. The individual stock items has been written off in consultaion with valuation officer appointed by Saraswat Bank in the first week of March, 2020. The bank took over the balance stock of above Rs.3,55,38,357/= as Saraswat Bank declared the Company as Non performing Asset and has initiated Notice u/s.13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002		

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<b>N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA</b>			
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2020</b>			
		<b>(Amount in Rs.)</b>	
<b>Note No.</b>	<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>6</b>	<b>Trade receivables</b>		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Secured, considered goods	-	-
	Unsecured, considered goods	2,76,68,252	1,38,61,536
	Doubtful but considered goods	1,38,09,709	53,04,709
		4,14,77,961	1,91,66,245
	Less: Bad debts during the year	-	-
	Less: Provision for doubtful trade receivable	1,38,09,709	53,04,709
		2,76,68,252	1,38,61,536
	Other Trade Receivable		
	Secured, considered goods	-	-
	Unsecured, considered goods	-	15,03,99,074
	Doubtful	-	-
		-	15,03,99,074
	Less: Provision for doubtful trade receivable	-	-
		-	15,03,99,074
	<b>Total</b>	<b>2,76,68,252</b>	<b>16,42,60,610</b>
	Note: Trade receivable include debts due from:		
	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31st March, 2020</b>	<b>31st March, 2019</b>
	Directors	Nil	Nil
	Other officers of the Company	Nil	Nil
	Firms in which any Director is a partner	Nil	Nil
	Companies in which any Director is a Director or member	1,95,23,093	9,45,17,263
	<b>Total</b>	<b>1,95,23,093</b>	<b>9,45,17,263</b>
<b>7</b>	<b>Cash and Cash Equivalents</b>		
	(a) Cash on hand	5,23,102	4,29,286
	(b) Balances with Banks		
	(i) In current accounts	8,06,969	10,63,459
	(ii) In Earmarked balances with banks: Balance in Dividend Account	-	-
	(iii) In Earmarked Balances held as margin money or security against borrowings, guarantees and other commitment	-	-
	FDR	66,86,946	1,82,18,055
	Accured Interest thereon	3,11,386	4,42,783
	<b>Total</b>	<b>83,28,403</b>	<b>2,01,53,583</b>
	Of the above, the balances that meet the definition of Cash and Cash equivalents as per Ind AS 7 Cash Flow Statements	<b>83,28,403</b>	<b>2,01,53,583</b>
	<b>Notes:</b>		
	(i) Balances with banks include deposits held as margin monies amounting to Rs. 69,98,332/- as at 31st March, 2020 (Rs. 1,86,60,838/- as at 31st March, 2019)		

<b>NUTRAPLUS INDIA LIMITED</b>		<b>Annual Report 2019-20</b>	
<b>N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA</b>			
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2020</b>			
		<b>(Amount in Rs.)</b>	
<b>Note No.</b>	<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>8</b>	<b>Other Current Assets</b>		
	(a) Security Deposits (refer note 1 below)		
	Secured, considered goods	-	-
	Unsecured, considered goods	1,97,92,367	76,85,454
	Doubtful	-	-
		1,97,92,367	76,85,454
	Less: Provision for doubtful trade receivable	-	-
		1,97,92,367	76,85,454
	(b) Loans and advances to employees		
	Secured, considered goods	-	-
	Unsecured, considered goods	15,78,975	31,14,709
	Doubtful	-	-
		15,78,975	31,14,709
	Less: Provision for doubtful trade receivable	-	-
		15,78,975	31,14,709
	© Balances with government authorities		
	Unsecured, considered goods		
	(i) CENVAT credit receivable/refundable	4,13,087	23,94,020
	(ii) VAT / CGST credit receivable/refundable	5,61,727	7,57,178
	(iii) MAT credit entitlement	2,47,87,627	2,47,87,627
		2,57,62,441	2,79,38,825
	Note: Security deposits include balances with public bodies including Government and regular deposits.		
	Insurance claim receivable	5,64,83,039	5,64,87,247
	Prepaid Expenses	9,22,869	3,75,652
	TDS reimbursement receivable	3,62,274	3,62,274
		5,77,68,182	5,72,25,173
	<b>Total</b>	<b>10,49,01,965</b>	<b>9,59,64,161</b>
	<b>Other Current Assets</b>		
	Insurance claim receivable	5,64,83,039	5,64,87,247
	Prepaid Expenses	9,22,869	3,75,652
	TDS reimbursement receivable	3,62,274	3,62,274
	Security Deposits	1,97,92,367	1,50,22,626
	Loans & Advances to Employees	15,78,975	31,14,709
	Balances with Govt Authorities	2,57,62,441	2,79,38,825
		<b>10,49,01,965</b>	<b>10,33,01,333</b>

NUTRAPLUS INDIA LIMITED		Annual Report 2019-20		
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA				
Note No. 9				
a) Share Capital				(Amount in Rs.)
Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>Authorized (Face Value Rs. 5/-)</b>				
Equity Shares	6,00,00,000	30,00,00,000	6,00,00,000	30,00,00,000
<b>Issued, Subscribed &amp; Paid - up (Face Value Rs. 5/-)</b>				
Equity Shares (fully paid up)	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
<b>TOTAL</b>	<b>3,40,91,086</b>	<b>17,04,55,430</b>	<b>3,40,91,086</b>	<b>17,04,55,430</b>
<b>b) Rights of Equity Shareholders</b>				
The Company has only one class of Equity Shares having par value of Rs. 5/- each, holder of equity shares is entitled to one vote per share.				
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
<b>c) Reconciliation of numbers of equity shares</b>				
Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
Shares issued during the year	0	0	0	0
Warrant issued during the year	0	0	0	0
Bonus allotment issued during the year	0	0	0	0
Shares allotment against Split issue during the year	0	0	0	0
Shares outstanding at the end of the year	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
<b>TOTAL</b>	<b>3,40,91,086</b>	<b>17,04,55,430</b>	<b>3,40,91,086</b>	<b>17,04,55,430</b>
<b>d) Details of members holding equity shares more than 5%</b>				
Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Mukesh Naik (Promoter)	38,88,060	11.40%	38,88,060	11.40%
Uday Desai (Promoter Group)	37,45,280	10.99%	37,45,280	10.99%
Gita Naik (Promoter Group)	27,25,580	7.99%	27,25,580	7.99%
Nidhi Naik (Promoter Group)	33,00,000	9.68%	33,00,000	9.68%



NUTRAPLUS INDIA LIMITED				Annual Report 2019-20		
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA						
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020						
<b>NOTE: 10 Equity Share Capital :</b>						
Particulars	Balance as at 1st April, 2018	Changes in equity share capital during the 2018-19	Balance as at 31st March' 2019	Balance as at 1st April' 2019	Changes in equity share capital during the 2019-20	Balance as at 31st March, 2020
Equity Shares of Rs. 5/- each fully paid up	17,04,55,430	-	17,04,55,430	17,04,55,430	-	17,04,55,430
<b>OTHER EQUITY :</b>						(Amount in Rs.)
Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	Remeasurements of net defined benefit plans	
Balances as at 1st April, 2019	5,000	5,80,158	40,11,11,867	12,21,31,038	1,22,563	52,39,50,626
Profit for the year	-	-	-	(47,82,61,571)	-	(47,82,61,571)
Income for the year	-	-	-	-	-	-
Premium on account of issue of share on preferential basis	-	-	-	-	-	-
Utilize/transferred for share warrents issue expenses	-	-	-	-	-	-
Dividend-Equity Share	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-
Corporate Dividend Tax for earlier years	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>5,000</b>	<b>5,80,158</b>	<b>40,11,11,867</b>	<b>(35,61,30,534)</b>	<b>1,22,563</b>	<b>4,56,89,055</b>
See accompanying notes to the financial statements						
As per our attached report of even date				For and on behalf of the Board of Directors		
				Mukesh D. Naik		Nitin Desai
				Chairman & Mg. Director		Director
(CA Bharat C. Bhandari)				DIN: 00412896		DIN: 08278643
Partner						
For Raman S. Shah & Associates						
Chartered Accountants				Uday Desai		
FRN No. 119891W				Chief Executive Officer		
M. No. 106122						
Place : Mumbai						
Date: 30th July, 2020						

<b>NUTRAPLUS INDIA LIMITED</b>		<b>Annual Report 2019-20</b>	
<b>N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA</b>			
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2020</b>			
		<b>(Amount in Rs.)</b>	
	<b>Particulars</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
	<b>Non-Current Liabilities-Financial Liabilities</b>		
<b>11</b>	<b>Borrowings-Non Current</b>		
	Secured- At Amortised Cost		
	Term Loan- from Banks	-	36,33,40,011
	From other parties		
	Secured	20,44,153	-
	Unsecured from Non-Banking Financial Companies		
	<b>Total</b>	<b>20,44,153</b>	<b>36,33,40,011</b>
	<b>NOTE:</b>		
	Term loans availed from the Bank are secured against the equitable mortgage of office premises (Mumbai), factory land, factory building, plant & machinery situated at MIDC, Tarapur, Boisar Dist: Palghar, Maharashtra and plot at Village: Vadadala, Taluka: Vagra, Dist: Bharuch, Gujarat and further secured against the personal guarantee of Two Directors and two guarantees of related parties to the extent of mortgaged collateral securities and corporate guarantee of group concern. In current year FY 2019-29, the entire Secured Term loan is categorised as short term for details refer to note 13.3.		
<b>12</b>	<b>Deferred Tax Liabilities</b>		
	Opening Balance	85,17,428	(30,01,808)
	Add: Current year	-	1,15,19,236
	<b>Total</b>	<b>85,17,428</b>	<b>85,17,428</b>
	<u>Tax effect of items constituting deferred tax liability</u>		
	Difference in depreciation and amortization for accounting and income tax purpose	34,98,09,569	32,61,63,006
	Tax effect of items constituting deferred tax liability	<b>8,74,52,392</b>	<b>10,17,62,858</b>
	<u>Tax effect of items constituting deferred tax assets</u>		
	On unabsorbed Depreciation & Losses	69,95,32,930	29,37,79,690
	On Provision for Gratuity	-	1,36,845
	Tax effect of items constituting deferred tax assets	<b>17,48,83,233</b>	<b>9,32,45,429</b>
	<b>Net deferred tax liability/ (Asset) refer to note below</b>	<b>(8,74,30,840)</b>	<b>85,17,429</b>
	<b>Note:</b>		
	In absence of future taxable profit, the utilisation of deferred tax asset generated in the current year for Rs. 8,74, 30,840 (net) has not been recognised in compliance of IND AS 12 as contemplated in Companies Act, 2013.		
	<b>Current Liabilities-Financial Liabilities</b>		
<b>13</b>	<b>Borrowings-Current</b>		
	<b>Secured -At Amortised Cost</b>		
	Term Loan- from Banks	38,23,86,297	-
	(Loans repayable on demand from Bank)		
	Working Capital Loans - From Banks	37,43,20,585	30,53,47,806
	(Loans repayable on demand from Bank)		
	<b>Total</b>	<b>75,67,06,882</b>	<b>30,53,47,806</b>
	<b>NOTE:</b>		
	<b>13.1 Working capital loan availed from Saraswat Co-op Bank Ltd is secured by way of hypothecation of stock and debtors.</b>		
	<b>13.2 Short-term borrowings guaranteed by some of the directors.</b>		
	<b>13.3 The Company has defaulted in repayment of loans and interest in respect of of the loans and borrowings has become non-performing assets. Hence bank issued Notice u/s.13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002. Hence entire borrowings of the bank is categorised as loan repayable on demand.</b>		

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N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA			
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2020			
(Amount In Rs.)			
<b>14</b>	<b>Trade Payables**</b>		
	Trade payables *	11,24,69,298	22,69,39,233
	<b>Total</b>	<b>11,24,69,298</b>	<b>22,69,39,233</b>
	* Trade payable include creditors for Goods, Services and Capital Goods.		
	** Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NIL	NIL
	Further interest remaining due and payable for earlier years	NIL	NIL
<b>15</b>	<b>Other Financial Liabilities</b>		
	Current maturities of long term debt	-	8,06,34,106
	Interest Accured but not due on borrowings	-	42,08,674
	Other Payables	2,72,211	68,45,152
	<b>Total</b>	<b>2,72,211</b>	<b>9,16,87,932</b>
<b>16</b>	<b>Other Current Liabilities</b>		
	Statutory Dues	1,95,76,496	4,54,921
	<b>Total</b>	<b>1,95,76,496</b>	<b>4,54,921</b>
<b>17</b>	<b>Provisions</b>		
a)	Provision for Employee benefits	-	1,38,811
b)	Unpaid Dividend	4,48,842	4,48,842
	<b>Total</b>	<b>4,48,842</b>	<b>5,87,653</b>
<b>18</b>	<b>Current Tax Liabilities (Net)</b>		
	Provision for Taxes	3,68,482	57,08,433
	<b>Total</b>	<b>3,68,482</b>	<b>57,08,433</b>

<b>NUTRAPLUS INDIA LIMITED</b>		<b>Annual Report 2019-20</b>	
<b>N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA</b>			
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2020</b>			<b>(Amount In Rs.)</b>
<b>NOTE No.</b>	<b>Particulars</b>	<b>For the year ended 31st March, 2020</b>	<b>For the year ended 31st March, 2019</b>
<b>19</b>	<b>Revenue from Operations</b>		
	Sale of Active Pharmaceutical Ingredient (Including GST)	1,25,99,56,223	1,64,60,84,288
	Less:- GST	19,32,74,810	25,05,24,393
		<b>1,06,66,81,413</b>	<b>1,39,55,59,895</b>
	<b>Total</b>	<b>1,06,66,81,413</b>	<b>1,39,55,59,895</b>
<b>20</b>	<b>Other Income</b>		
(i)	Interest Received	9,57,861	11,86,487
(ii)	Dividend Income from long - term investments	4,375	4,375
(iii)	Insurance Claim Received	-	3,69,33,182
(iv)	Interest on MSED Deposit	4,72,426	2,79,851
(v)	Other Comprehensive Income	-	3,59,162
	<b>Total</b>	<b>14,34,662</b>	<b>3,87,63,057</b>
<b>21</b>	<b>Cost of Materials Consumed</b>		
	Opening Stock of Raw Material	14,89,46,598	6,68,84,560
	Add: Purchases	83,15,31,890	1,20,66,90,951
	Less: Closing Stock of Raw Material	3,43,41,015	14,89,46,598
	Add: Written off/Impairment of Stock	1,64,85,599	-
	<b>Total</b>	<b>96,26,23,072</b>	<b>1,12,46,28,913</b>
	<b>Note:</b> The above closing stock of raw material is Gross Value Rs. 3,43,41,015 less impairment/ written down of Rs. 16,485,599, hence net stock is Rs.1,78,55,416/-.		
<b>22</b>	<b>Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
	<u>Inventories at the end of the year</u>		
	Finished Goods	2,43,50,849.00	3,16,25,563
	Less: Write off / impairment of stock	1,35,34,853.00	-
	Work-in-Process	22,88,88,603.00	18,86,44,576
	Less: Write off / impairment of stock	22,23,26,103.00	-
		1,73,78,496.00	22,02,70,139
	<u>Inventories at the beginning of the year</u>		
	Finished Goods	3,16,25,563.00	1,08,55,726
	Work-in-Process	18,86,44,576.00	17,11,70,763
		22,02,70,139.00	18,20,26,489
	<b>Net (increase)/decrease</b>	<b>20,28,91,643</b>	<b>(3,82,43,650)</b>
<b>23</b>	<b>Employee Benefits Expense</b>		
	Salaries & Wages	6,90,10,189.00	3,56,42,814
	Contribution to Provident & Other Fund	10,04,002.00	4,97,973
	Staff Welfare Expenses	33,71,781.00	45,17,717
	<b>Total</b>	<b>7,33,85,972</b>	<b>4,06,58,504</b>
	<b>NOTE:</b>		
	(i) Salaries and wages include: Salaries, wages, bonus, prequisites and all other amount payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.		
	(ii) The employee's provident fund rules are applicable to the Company but Company own the some of staff is outside the pf ceiling /limit set out by the provident fund Rules.		
	(iii) Company employes the contracted labour for production and the contractor is deducting the dues as per provident fund Rules and Company is not liable for their dues.		
	(iv) The gratuities liability is accounted as per actuarial valuation.		

**NUTRAPLUS INDIA LIMITED**

<b>NUTRAPLUS INDIA LIMITED</b>		<b>Annual Report 2019-20</b>	
<b>N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA</b>			
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2020</b>			
		<b>(Amount In Rs.)</b>	
<b>NOTE No.</b>	<b>Particulars</b>	<b>For the year ended 31st March, 2020</b>	<b>For the year ended 31st March, 2019</b>
<b>24</b>	<b>Finance Cost</b>		
(i)	Interest Expenses on Borrowings	7,20,71,085	6,31,58,587
	Others:-		
(ii)	Interest on Delayed Payment of Direct Taxes	-	2,88,644
(iii)	Interest on Delayed Payment of Indirect Taxes	2,92,638	15,48,323
(iv)	Other Borrowing costs- Bank Charges	19,51,842	35,19,575
	<b>Total</b>	<b>7,43,15,565</b>	<b>6,85,15,129</b>
	# Other borrowing costs include loan processing charges incurred in connection with borrowings etc.		
<b>25</b>	<b>Other Expenses</b>		
(i)	Consumption of Store & Spare Parts	19,32,350	42,94,548
(ii)	Consumption of Packing Materials	40,62,777	48,42,996
(iii)	Increase/(Decrease) of Excise Duty on Inventory	-	-
(iv)	Processing Charges	2,15,88,290	2,32,07,869
(v)	Power & Fuel	4,83,44,492	6,98,37,605
(vi)	Water Charges	25,01,618	19,99,581
(vii)	Rent Including Lease Rental	6,22,767	6,60,250
(viii)	Repairs & Maintance-Building	11,02,937	10,58,792
(ix)	Repairs & Maintance-Machinery	41,76,451	35,46,244
(x)	Repairs & Maintance-Others	9,87,423	8,31,097
(xi)	Laboratory & Pollution	27,55,770	23,77,084
(xii)	Insurance	62,05,174	35,45,899
(xiii)	Rates & Taxes	44,056	49,882
(xiv)	Communication Expenses	4,00,698	5,89,532
(xv)	Travelling & Conveyance	6,95,132	6,68,952
(xvi)	Printing & Stationery	4,86,312	6,35,054
(xvii)	Freight & Forwarding	8,84,464	16,27,285
(xviii)	Business Promotion Expenses	4,07,010	26,70,136
(xix)	Donations & Contributions	4,800	12,500
(xx)	Legal & Professionals	11,15,763	30,26,357
(xxi)	Payment of Auditors	1,00,000	4,00,000
(xxii)	Discount	24,552	59,675
(xxiii)	Net Loss on Foreign Currency transaction & translation ( Other than Considered in Finance Cost)	3,03,574	18,06,489
(xxiv)	Profit/Loss of sale on Car	6,14,240	1,78,319
(xxv)	Prior Period items	-	10,22,001
(xxvi)	SUNDRY DEBTORS W/OFF Bad Debts	10,38,354	-
(xxvii)	Miscellaneous expenses	70,66,658	1,30,31,656
(xxviii)	W/OFF CAPITALIZATION	3,00,00,000	-
(xxix)	PROVISION FOR DOUBTFUL DEBTS	85,05,000	-
(xxx)	PROVISION OF DECLINE IN INVESTMENT	4,00,00,000	-
(xxxi)	SHORT/EXCESS PROVISION OF TAX	1,76,524	-
	<b>Total</b>	<b>18,61,47,186</b>	<b>14,19,79,803</b>
	# Payments to the auditors comprises (net of gst input credit, where applicable):		
	As auditors - statutory audit	75,000	3,00,000
	For taxation matters	25,000	1,00,000
	For other services		
	Reimbursement of expenses	-	-
	<b>Total</b>	<b>1,00,000</b>	<b>4,00,000</b>
	## Details of Prior period items (net)		
	Prior period expenses (Revenue expenditure of previous year)	-	10,22,001
	<b>Total</b>	<b>-</b>	<b>10,22,001</b>

<b>NUTRAPLUS INDIA LIMITED</b>						
<b>Notes forming part of the financial statements</b>						
<b>Disclosures under Accounting Standards (contd.)</b>						
26 a.	<b>Related party transactions</b>					
26 b.	<b>Details of related parties:</b>					
	<b>Description of relationship</b>	<b>Names of related parties</b>				
	Key Management Personnel (KMP)	Mukesh Naik, Uday Desai and Dilip Pimple and Nancy Napoleon*				
	Relatives of KMP	Gita Naik, Nirmalaben Naik and Nidhi Naik				
	Company in which KMP / Relatives of KMP can exercise significant influence	VetPharma Limited, Uday Chemical Engg. & Projects Ltd				
* Ms. Nancy Mapoleon resigned as the Company Secretary from the Company w.e.f. June 2, 2020						
Note: Related parties have been identified by the Management.						
<b>Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:</b>						
26.c	<b>Particulars</b>	<b>Subsidiaries</b>	<b>Company in which KMP / Relatives of KMP can exercise significant influence</b>	<b>KMP</b>	<b>Relatives of KMP</b>	<b>Total</b>
	Job Processing	-	-	-	-	-
	Supply of Labour	-	-	-	-	-
		-	(1,51,49,457)	-	-	(1,51,49,457)
	Rent paid	-	-	-	-	-
		-	-	-	-	-
	Guarantees and collaterals	-	-	refer note below	-	-
	Remuneration	-	-	67,30,000	-	67,30,000
		-	-	(66,57,300)	-	(66,57,300)
	Sale of Equipment	-	-	-	-	-
		-	-	-	-	-
	Sale of Investment	-	-	-	-	-
		-	-	-	-	-
	Sale of Material	-	30,63,82,989	-	-	-
		-	(51,97,52,901)	-	-	-
	Purchase of Material	-	42,36,52,704	-	-	-
		-	(60,00,05,401)	-	-	-
	Loan Taken	-	-	-	-	-
		-	-	-	-	-
	Loan Repaid	-	-	-	-	-
		-	-	-	-	-
	Issue of Equity/ Share Warrant (Inclusive of Premium)	-	-	-	-	-
		-	-	-	-	-
	<b>Balances outstanding at the end of the year</b>					
	Advances	-	-	-	-	-
		-	-	-	-	-
	Trade payables	-	41,44,013	-	-	41,44,013
		-	(4,26,984)	-	-	(4,26,984)
	Trade receivables	-	1,95,23,093	-	-	1,95,23,093
		-	(9,46,50,960)	-	-	(9,46,50,960)
	Borrowings	-	-	-	-	-
Note: Figures in bracket relates to the previous year						
a. Corporate Guarantee is given by Vet-Pharma Ltd to Bank against the term loan and working capital utilised by the bank, in addition to the personal guarantee by the Managing Director.						

**Financial instruments**

The fair values of the financial assets and liabilities are 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.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**The Financial Instruments are categorised in two level based on the inputs used to arrive at fair value measurements as described below:-**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Inputs which are not based on observable market data

The carrying amounts and fair values of financial instruments by category are as follows:

**a. Financial assets**

Particulars	As at 31st March 2020			As at 31st March 2019		
	Carrying Amount	Level of Input Used In		Carrying Amount	Level of Input Used In	
	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Investments	15,00,000	-	-	4,15,00,000	-	-
Trade receivables	2,76,68,252	-	-	16,42,60,610	-	-
Cash and cash equivalents	83,28,403	-	-	2,01,53,583	-	-
<b>At FVTPL</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
<b>At FVTOCI</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
<b>Financial Liabilities</b>						
Borrowings	75,67,06,882	-	-	30,53,47,806	-	-
Trade payables	11,24,69,298	-	-	22,69,39,233	-	-
Other financial liabilities	2,72,211	-	-	9,16,87,932	-	-

**Notes to the financial statements for the year ended 31st March, 2020**

**Note-Financial Risk Management**

**Financial risk management objectives and policies**

The Company Financial risk management is an integral part of how to plan and execute its business strategies. The company risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

**(i) Market Risk- Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Exposure to interest rate risk**

Particulars	As at 31st March'20	As at 31st March'19
Borrowings bearing variable rate of interest	75,67,06,882	30,53,47,806
Borrowings bearing Fixed rate of interest	20,44,153	44,39,74,117

**(ii) Market Risk- Foreign currency risk.**

The Volatility of the rupee against the dollar which severely affects the import dependent industries such as ours. We are importing the raw material (API)

Foreign Currency Exposures only relate to import of raw materials as follows:-

	2019-20			2018-19	
	USD	EURO	(Rs.)	USD	(Rs.)
Hedged	-	-	-	-	-
Unhedged	84,165	28,000	81,80,980	11,83,016	8,72,38,251

**(iii) Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

**Ageing of Account receivables**

	As at 31st March'20	As at 31st March'19
0-6 months	-	15,03,99,074
beyond 6 months	2,76,68,252	1,38,61,536
<b>Total</b>	<b>2,76,68,252</b>	<b>16,42,60,610</b>



<b>(iv)</b>	<b><u>Liquidity Risk</u></b>					
	Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.					
	The company had access to following undrawn Borrowing facilities at end of reporting period:					
		<b>As at 31st March'20</b>	<b>As at 31st March'19</b>			
	Variable Borrowing -Cash Credit expires within 1 year	75,67,06,882	30,53,47,806			
<b>(v)</b>	<b><u>Maturity patterns of borrowings</u></b>					
		<b>Rate of Interest</b>	<b>As at 31st March' 20</b>			
			<b>0-1 years</b>	<b>1-3 years</b>	<b>3-5 years</b>	<b>Total</b>
	Long term borrowings (Including current maturity of long term debt)	11.15%	-	-	-	-
	<b>Total</b>		-	-	-	-
		<b>Rate of Interest</b>	<b>As at 31st March'19</b>			
			<b>0-1 years</b>	<b>1-3 years</b>	<b>3-5 years</b>	<b>Total</b>
	Long term borrowings (Including current maturity of long term debt)	11.15%	8,06,34,106	29,76,40,011	6,57,00,000	44,39,74,117
	<b>Total</b>		<b>8,06,34,106</b>	<b>29,76,40,011</b>	<b>6,57,00,000</b>	<b>44,39,74,117</b>
<b>(vi)</b>	<b><u>Maturity patterns of other Financial Liabilities</u></b>					
		<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>			
	Trade Payable					
	Below 6 Months	6,31,83,674	16,38,69,287			
	Beyond 6 Months	4,92,85,624	6,30,69,946			
	<b>Total</b>	<b>11,24,69,298</b>	<b>22,69,39,233</b>			
<b>(vi)</b>	<b><u>Capital risk management</u></b>					
	The Company's objectives when managing capital are to					
	* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits					
	* maintain an optimal capital structure to reduce the cost of capital.					
	The Company Monitors Capital on the basis of the following debt equity ratio:-					
	<b>Particulars</b>	<b>31st March, 20</b>	<b>31st March,19</b>			
	Net Debt	75,87,51,035	74,93,21,923			
	Total Equity	21,61,44,485	69,44,06,054			
	<b>Net Debt to Total Equity</b>	<b>351.04%</b>	<b>107.91%</b>			

Form No. MGT-11

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014] 30<sup>th</sup> Annual General Meeting**

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/we, being the member(s) of shares of the above-named company, hereby appoint:

Name:	E-mail Id
Address:	
Signature, or failing him	
Name:	E-mail Id
Address:	
Signature, or failing him	
Name:	E-mail Id
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of Nutraplus India Limited, to be held on **Tuesday, December 22, 2020 at 9:00 a.m.** at 33, Building No. A8A1, New Haven Cluster 8, Tata Housing, Betegaon Road, Boisar East, Palghar 401501 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
<b>1</b>	Adoption of Audited Standalone Financial Statements together with the Report of the Board of Directors' and Auditors' for the financial year ended March 31, 2019		
<b>Special Business</b>			
<b>2</b>	Shifting of registered office from Tarapur, Maharashtra, to Jogeshwari, Mumbai, Maharashtra.		
<b>3</b>	Appointment of Mr. Mukesh D. Naik (DIN: 00412896) as an Additional Director.		
<b>4</b>	Appointment of Mr. Mukesh D. Naik (DIN: 00412896) as the Managing Director of the Company.		
<b>5.</b>	Re-appointment of Mr. Vinod L. Parab (DIN: 07549370) as the Independent Director of the Company.		
<b>6.</b>	Appointment of M/s. Ratish Tagde & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature of Proxy Holder:..... Signature of Member(s):.....

Signature of Shareholder across the revenue stamp

Affix Rs.1.00 Revenue Stamp
--------------------------------------

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at Registered Office, not less than 48 hours before the commencement of the Annual General Meeting.
2. The proxy need not be a member of the company

**NUTRAPLUS INDIA LIMITED**

**Regd. Office:** Plot No. N-92, MIDC- Tarapur, Boisar, Palghar- 401 506.

**CIN:** L24230MH1990PLC055347

**ATTENDANCE SLIP**

**Please complete this attendance slip and hand it over at the entrance of the hall**

I hereby record my presence at the Thirtieth Annual General Meeting of the Company to be held on Tuesday, December 22, 2020 at 9:00 a.m. at 33, Building No. A8A1, New Haven Cluster 8, Tata Housing, Betegaon Road, Boisar East, Palghar 401501.

<b>DP ID :</b>		<b>Client ID</b>	
<b>NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)</b>		<b>Folio No</b>	

**SIGNATURE OF THE SHARE HOLDER OR PROXY:** \_\_\_\_\_

-----

<b>EVSN (Electronic Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>

**Note:** E-voting period: 19<sup>th</sup> December, 2020 at 9.00 a.m. IST and ends on 21<sup>st</sup> December, 2020 at 05.00 p.m. IST.

If you have any query regarding e-voting Password/PIN, please contact at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**(Member's /Proxy's Signature)**

**ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING**

33, Building No. A8A1, New Haven Cluster 8, Tata Housing, Betegaon Road, Boisar East, Palghar 401501

