

Date: 20/09/2016

To,
The Manager
Department of Corporate Services
BSE Ltd., Dalal Street, Fort
Mumbai - 400001

Sub: Annual Report for the Financial Year Ended March 31, 2016

Ref. -: Scrip Code - 524764

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report of the Company for the Financial Year Ended March 31, 2016. We request you to please take the same on record.

Thanking you,
Yours faithfully,

For Nutraplus India Limited



Uday Desai

Director

DIN : 00413093



Annual Report
2016





Index

Our Mission & Vision	3
Our Values	5
Chairman's Message	7
Director's Message	9
General Corporate Information	11
About Our Company	14
Board of Directors & Key Management Personnel	19
Our People	22
Our Strengths	24
Our Strategy	26
Proposed Amalgamation with Vetpharma Limited	28
Notice	30
Director's Report	41
Secretarial Audit Report	62
Management Discussion & Analysis	69
Corporate Governance	88
General Shareholders Information	100
Code of Conduct Declaration	104
Certificate on Corporate Governance	106
Independent Auditors' Report	108
Financial Statements & Notes	115
Investor Information	141
Attendance Slip & Proxy Form	145

Our Mission & Vision



Mission & Vision

Our Mission

“Total Customer Satisfaction”

At Nutraplus, we are committed to provide quality Active Pharmaceutical Ingredients (APIs) / bulk drugs. Customer satisfaction is our primary goal and we constantly strive to produce bulk drugs of the finest quality. We conduct activities which are ethically sound, reflecting our responsibility towards the society.

Our Vision

“The Only Way We Know Forward is to Grow”

Our vision is to become a leading producer of APIs / bulk drugs in India by providing economical bulk drugs in all segments of therapeutic treatments. We also intend to gradually enter the formulations segment of the pharmaceutical industry to expand our operations. We expect our strategic vision to drive future growth for creating a healthier and happier society. We also aim to expand our capacity manifold which will transform us into a large vendor being preferred by formulation companies.

Our Values



Our Values



We have laid our foundation on five core values of integrity, trust, discipline, respect and quality. Our processes have been shaped to incorporate these values to ensure that all our operations are conducted in the boundaries of ethical conduct. All our employees are expected to imbibe these values and maintain strict quality and safety standards at all times which is a manifestation of discipline in the organization. Our suppliers are also required to maintain the same standards which we have set for ourselves. We constantly monitor the performance of our suppliers in line with predetermined standards, as quality of raw materials plays a quintessential role in defining our output.

Safeguarding the interests of consumers is the top priority for us. We are deeply focused on customer satisfaction and take immediate remedial steps to resolve any customer complaints. Customer satisfaction is achieved by understanding the market and its requirements.

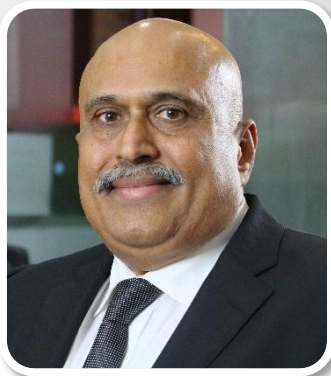
We acknowledge the valuable contribution of our skilled workforce in the success story of our organization and have huge respect for our entire workforce. All employees are treated with respect and dignity. We have a system of open communication which increases approachability and trust. We lay emphasis on teamwork, value each person's contribution and address any differences in a professional manner which further strengthens trust across organization.

We focus on rigorous quality checks throughout all our processes to maintain applicable standards. Quality products are essential to maintain goodwill in the market. To ensure quality bulk drugs, we hold ourselves accountable for our decisions and actions which helps in quick detection of inefficiencies and remedial actions towards the same.

With these core values in place, we expect all related parties to act transparently and with integrity. An organization which follows strong business ethics is most likely to have smooth operations, reputation in the marketplace and a large customer base.

Chairman's Message

Chairman's Message



Having completed a successful journey of more than 25 years in the pharmaceutical industry, our Company remains focused on its core operations and has consistently delivered strong results aimed at maximizing shareholders' value. With a firm belief in our capabilities, we aim to move on to a higher growth trajectory through capacity expansion and quality production.

integration strategy to result into margin expansion. During the year, we divested our entire stake in the wholly-owned subsidiary, Nutraplus Generic Medicines & Health Care Products Limited. We also initiated a new project by incorporating 100% subsidiary, Purecare Pharma Limited. The subsidiary is being created to regain our footprint in the Anti-Biotic, Anti-Bacterial and Cephalosporin segments.

I would like to thank our shareholders for their trust and confidence in the Company's future prospects. We believe that a focused production approach, robust product portfolio, aggressive growth strategy, in-house installation expertise, strategic partnerships and alliances, quality talent pool and stringent systems and processes would help us to deliver continuous growth. The shareholders continued support and commitment towards our Company has motivated us to enrich our processes and take a higher leap of growth. In the long term, expansion of production capacity and increased operational efficiency would help us to deliver profitable growth.

I would once again like to thank our shareholders for their support and I remain confident that Nutraplus would deliver excellent long-term returns to shareholders.

Dear Shareholders,

Our success over the past several years has been a manifestation of our ability to develop quality bulk drugs at an economical price. As we move towards higher growth, our ability to retain these capabilities will help us achieve new heights of success and drive consistent growth in profitability.

I am pleased to announce that despite turbulent market conditions, our Company has witnessed strong performance during the year under review, with an annual revenue growth of 19.4%. Additionally, we have recommended a maiden dividend of Rs. 0.50 per fully paid up equity share for the year ended 31 March, 2016. This has highlighted our focus on value maximization of our stakeholders and our ability to sustain even in difficult macroeconomic conditions.

During the year, we have approved the amalgamation of Vetpharma Limited with the Company (subject to various regulatory approvals) which is expected to generate significant operational efficiencies for our organization. The merger is expected to create significant value for our stakeholders by widening the product portfolio and integrating technological prowess. During the year, we have also developed a new manufacturing facility at Tarapur, Boisar. Our blueprint for growth includes focus on expanding our production facilities to penetrate new areas of therapeutic treatments. We have made progress towards the same by acquiring land for a production facility in Dahej, Gujarat, which would further enhance our manufacturing footprint. The land has been allotted for the project, pending government approvals. We expect to begin commercial operations at this facility in about 18 months, post receiving the requisite approvals.

We also commenced full-fledged commercial production of an anti-malarial drug in January 2016. Previously, we were involved in the production of the intermediate of the same drug at our existing facility, but now we manufacture the end product. We have already received the necessary approvals for the same and expect this forward

Mukesh D. Naik



Director's Message

Director's Message



FY2015-16 witnessed encouraging progress in terms of revenue and earnings. Expansion activities during the year have brought us a step closer to our long term goals. However, in pursuit of meeting these goals, we promise to follow ethical business norms, maintain trust and respect for our colleagues and keep customer satisfaction as our top priority.

Dear Shareholders,

Over the past several years of operations, our Company has delivered strong business performance by providing high quality bulk drugs to customers. We have always valued our customers highly and constantly work towards our mission of "Total Customer Satisfaction". Our strategy entails building a strong foundation for balanced long-term growth through expansion and penetration into new segments of the pharmaceutical market. In FY2015-16, we made further progress towards attaining these objectives by entering into new areas of therapeutic treatments and expanding our manufacturing facilities. We are focused on the successful execution of our strategic priorities for maximizing shareholder value.

Though market conditions were difficult, we successfully grew our sales from Rs. 65.3 crores in the previous financial year to Rs. 77.9 crores in FY2015-16. We also swung to profit of Rs. 7.9 crores in FY2015-16 from a loss of Rs. 4.1 crores posted in the same period previous year. One of our plants was gutted in fire in August 2014 but we have swiftly revamped the facility and started commercial operations in the current year. We are continuously investing in our future pipelines and capabilities to ensure that we have the latest and efficient bulk drugs manufacturing capability.

During the year, we have undertaken several progressive activities to gradually move towards our vision - "*The Only Way We Know Forward is to Grow*". Our strength lies in our minimum reliance on imports, when most of the Indian pharmaceutical companies import significant raw materials. This makes us self-reliant and offers flexibility to our business model. Similarly, we possess in-house machine installation and fabrication expertise which saves significant cost and time. These competitive advantages are expected to strengthen our presence in the Indian pharmaceutical market.

Having started with modest operations in 1990, we have grown continuously by undertaking new expansion activities. Once we begin commercial operations at Dahej, Gujrat, our capacity shall expand exponentially, enabling us to serve a larger market. We have thereby created a balanced structure, with focus on delivering short-term performance as well as meeting strategic goals of Nutraplus. We believe that our products and the value they add to the end product remain the fundamental elements of our continued success. With confidence in our ability to deliver the best, we pledge to be a Company that you can be proud of.

As we climb up the growth ladder, I wish to thank all our Nutraplus colleagues, suppliers, shareholders and other stakeholders for their genuine efforts and unwavering support.

Uday M. Desai



General Corporate Information

General Corporate Information

CHAIRMAN & MANAGING DIRECTOR	Mr. Mukesh D. Naik
DIRECTORS	<p>Mr. Dilip K. Pimple</p> <p>Mr. Narayan R. Pasari</p> <p>Mr. Mukesh R. Desai</p> <p>Mr. Prameshkumar B. Mehta</p> <p>Mr. Uday M. Desai</p> <p>Ms. Nidhi M. Naik</p>
CHIEF FINANCIAL OFFICER	Mr. Chandresh Shukla
COMPANY SECRETARY	Mr. Swapnil T. Dafle
BANKERS	The Saraswat Co-Op Bank Ltd.
AUDITORS	M/s. AMPAC & Associates Chartered Accountants, Mumbai.
COST AUDITOR	M/s C. G. Pampat & Co.
SECRETARIAL AUDITOR	M/s Rathi and Associates
REGISTERED OFFICE	A - 201/202, 2nd Floor, Planet Industrial Estate, Subhash Road, Vile Parle (East), Mumbai - 400 057, (Maharashtra)
WORKS	<ol style="list-style-type: none"> 1. Unit 1 (Manufacturing Plant) N-92, M.I.D.C. Tarapur, Boisar, Dist. Palghar, 401 506 (Maharashtra) 2. Unit 2 (Machining & Fabrication Plant) L-11, M.I.D.C. Tarapur, Boisar, Dist. Palghar, 401 506 (Maharashtra) 3. Unit 3 (Manufacturing Plant) L-9/3, M.I.D.C. Tarapur, Boisar, Dist. Palghar, 401 506 (Maharashtra) 4. Unit 4 (Manufacturing Plant) T-30, M.I.D.C. Tarapur, Boisar, Dist. Palghar, 401 506 (Maharashtra)
REGISTRAR & SHARE TRANSFER AGENT	Sharex Dynamic (India) Private Limited, Unit 1, Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai - 400 072 (Maharashtra)
CORPORATE IDENTITY NUMBER	L24230MH1990PLC055347
COMPANY WEBSITE	www.nutrapiusindia.com

General Corporate Information

Unit 1 (Manufacturing Plant)

N-92, M.I.D.C. Tarapur, Boisar, Dist. Palghar, 401 506 (Maharashtra)



Unit 2 (Machining & Fabrication Plant)

L-11, M.I.D.C. Tarapur, Boisar, Dist. Palghar, 401 506 (Maharashtra)



Unit 3 (Manufacturing Plant)

L-9/3, M.I.D.C. Tarapur, Boisar, Dist. Palghar, 401 506 (Maharashtra)



Unit 4 (Manufacturing Plant)

T-30, M.I.D.C. Tarapur, Boisar, Dist. Palghar, 401 506 (Maharashtra)



About Our Company

About Our Company

Our Business

Founded in 1990, we are a veteran producer of bulk drugs / active pharmaceutical ingredients (APIs), specialty chemicals & intermediates for treatment across therapeutic areas. Our first manufacturing unit was commissioned to manufacture APIs and intermediates in 1995. Currently, we operate through our two Food and Drug Administration (FDA), Maharashtra, approved and Current Good Manufacturing Practice (CGMP) compliant manufacturing facilities located at Tarapur, Boisar.

We are present in a number of therapeutic areas including Analgesic (pain killers), Anti-malarial, Anti-infective and Anti-asthmatic drugs. The APIs manufactured by us are procured by pharmaceutical companies, who convert the APIs into several forms of formulations such as tablets, capsules and liquid form, for sale to end-users. In a similar fashion, the intermediates, which we produce, are purchased by bulk drug units for further processing and conversion into bulk drugs. Our unique, modern and strong engineering & manufacturing process offers flexibility and enables us to easily scale up operations. At present, we are in the growth phase, as reflected by consistent improvement in our revenue and aggressive expansion plans. Our revenue has grown at a CAGR of more than 30% in the period between FY2010 and FY2016.

Business Milestones (Revenue)

FY2015-16

Rs. **77.90** Cr

FY2012-13

Rs. **39.67** Cr

FY2013-14

Rs. **61.79** Cr

FY2014-15

Rs. **65.25** Cr

FY2009-10

Rs. **14.14** Cr

FY2010-11

Rs. **36.30** Cr

FY2011-12

Rs. **44.88** Cr

Product Portfolio

Our core focus is on the APIs / bulk drugs segment. Presently, the pain / analgesic segment is the focal area for us.

Products	Therapeutic Area
Nimesulide	Analgesic
Bromhexine HCL	Mucolytic Agent
Aceclofenac	Analgesic Anti Inflammatory
Lumefantrine	Anti-Malarial
Doxofylline	Asthma Therapy

Along with the above mentioned products, we also produce other complex products such as Meta Chloro Anisole and Meta Bromo Anisole and many more products are in pipeline.

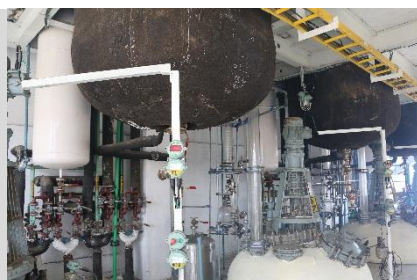
NUTRAPLUS

Manufacturing Facilities

In order to meet the ever-growing demands of the dynamic Indian pharmaceutical market, we operate through 3 state-of-the-art and multi-purpose manufacturing facilities at Tarapur, Boisar, Maharashtra. We hold all licenses needed for continued operations at these plants, which have been approved by FDA, Maharashtra, and are CGMP compliant. These facilities have in-house Quality Control (QC) laboratories and possess all requisite government licenses. The production flexibility of our manufacturing facilities enables us to produce different APIs in varied volumes, offering leverage to divert our capacity towards producing particular APIs in the case of any demand shift. The shift-over time is as short as three months. We also have a machining plant which is capable of building turnkey projects from scratch without the need of outsourcing machine installation and valves fabrication to third parties. Some of the machineries installed in our manufacturing units were built in this facility which has ensured cost effectiveness, timely delivery, customization and desired quality.

Unit No.	Name of the Unit	Address	Type of Unit
1	N-92	M.I.D.C., Tarapur, Boisar, Dist. Palghar - 401 506 (Maharashtra)	Manufacturing
2	L-11	M.I.D.C., Tarapur, Boisar, Dist. Palghar - 401 506 (Maharashtra)	Machining and Engineering
3	L-9/3	M.I.D.C., Tarapur, Boisar, Dist. Palghar - 401 506 (Maharashtra)	Manufacturing
4	T-30	M.I.D.C., Tarapur, Boisar, Dist. Palghar - 401 506 (Maharashtra)	Manufacturing

Unit 1



Unit 2



Unit 3



Unit 4



Proposed Facility

We have planned to expand our operations by developing new facilities. For this purpose, we have acquired a plot of land for a manufacturing facility in Dahej, Gujarat, which is expected to start commercial operations in about 18 months, post receiving the necessary government approvals. The plant has a proximity advantage, enabling convenient access to raw materials.



Our Customers

Our elite client list includes reputed names in the pharmaceutical sector. The association with blue-chip companies in the industry establishes us as a leading bulk drugs manufacturer and supplier.



Our Focus

At present, our focus is on the domestic market, which is large enough to absorb any supply. Pain / analgesic is our core segment and we have diverted significant capacities towards the production of painkillers which have applications targeted at analgesic and pain management therapeutic areas. We are thus focusing on manufacturing quality bulk drugs to match the requirements of the dynamic Indian pharmaceutical market.

Board of Directors & Key Management Personnel

Board of Directors & Key Management Personnel



Mr. Mukesh D. Naik

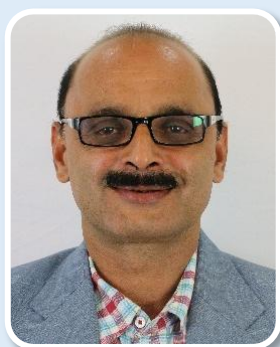
Chairman and Managing Director

Education:

Bachelor of Engineering (Chemical), Diploma in Administrative Management

Skills & Experience

With an experience of more than 35 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.



Mr. Dilip K. Pimple

Technical Director

Education:

Bachelor of Engineering (Chemical)

Skills & Experience

Mr. Pimple has exceptional knowledge and an impressive experience of more than 22 years in the pharmaceutical industry. He has previously worked with companies like IDI (Mafatlal Group Company) and Aarti Drugs. Mr. Pimple plays a crucial role in the functioning of the organization and has been instrumental in executing various expansion projects of the Company.



Mr. Narayan R. Pasari

Independent Non-Executive Director

Education:

Chartered Accountant

Skills & Experience

Mr. Pasari has more than 30 years of experience in the areas of investment banking, corporate finance and advisory, audit and company law. He is actively associated with Bombay Chartered Accountants Society (BCAS), a voluntary organization of Chartered Accountants with more than 11,000 members and presently is Vice President (Elect) for the year 2016-17.



Mr. Mukesh R. Desai

Independent Non-Executive Director

Education:

Bachelor of Commerce

Skills & Experience

Mr. Desai is a business veteran and has over 25 years of experience and expertise in diverse operations of business. He helps our Company by providing his valuable inputs for the strategic direction of the company.

Board of Directors & Key Management Personnel



Mr. Prameshkumar B. Mehta

Independent Non-Executive Director

Education:

Bachelor of Science in Chemistry

Skills & Experience

Mr. Mehta has an expertise and experience in marketing of formulations. He has been associated with the company since 2011.



Mr. Uday M. Desai

Director

Education:

Bachelor of Engineering (Chemical)

Skills & Experience

Having been associated with the Company since 2002, Mr. Desai has been responsible for the management of the entire supply chain. He is a second generation entrepreneur with sharp skills and excellent leadership qualities. He actively participates in strategizing business objectives and policies and monitors the execution of the same. His organization-wide perspective and vision for success has helped the Company to consistently achieve the set objectives. Under his vigilant supervision, the Company has been successfully marketing its products in the Indian market, with consistent quality adherence.



Ms. Nidhi M. Naik

Executive Formulation, Director

Education:

Bachelor of Pharmacy, MBA

Skills & Experience

Considering our strategic goal to enter the formulations segment of the pharmaceutical market in future, Ms. Naik has been inducted to lead the future formulations team. With her fresh talent and specialized skills, the Company will get a strong foundational base in doing the ground work for incubating the formulations segment.



Mr. Chandresh Shukla

Chief Financial Officer

Education:

Chartered Accountant

Skills & Experience

Mr. Shukla is a finance professional with over 5 years of experience in managing corporate finance and Company accounts & taxation. At the Company, he is responsible for financial management of ongoing business operations as well as investments, planning, forecasting, record-keeping and financial reporting to the management.

Our People



Our People

Our strength lies in our skilled workforce, which operates in an integrated manner to achieve all our strategic goals. Each employee plays a critical role in the organization and we provide constant motivation through inclusive growth of the entire workforce. Our future growth plans, quality standards and strong code of ethics demand us to build a technically advanced and energetic workforce.

We place people before profits and take special care to ensure that our employees work in a safe and healthy environment. For this, we continually invest in infrastructure so that employees can use modernized equipment which carry minimum catastrophic risk. We also encourage our employees to maintain a work-life balance.

We train all our employees on a continual basis to keep them updated with the latest developments in the pharmaceutical industry. This helps us to manufacture products which suit the needs of the dynamic Indian consumers. Additionally, this boosts the confidence of our people.

Our performance measurement process primarily involves setting individual targets and making each employee accountable for the work assigned to him. The goals set for employees are aligned to the organization goals to ensure that we do not lose sight of our strategic objectives. Each employee imbibes our organizational values and is engaged to achieve our mission, vision and strategies. This gives them an opportunity to present their ideas and contribute to drive our business. Our employees are kept updated about our strategy and progress to give them a transparent picture of how the organization is evolving. We welcome feedback from employees as we believe that they are more familiar with the entire process.

We congratulate our engineering team for the timely completion of all our works as per international standards and for helping us to achieve stable growth despite difficult times in the past. Our aim is to motivate and develop people so that they give their best to produce quality output and continue to be socially responsible.



Our Strengths



Our Strengths

In-house Expertise

We take pride in our in-house machine installation and fabrication expertise, which leads to timely execution of project, resulting into savings of costs and timely delivery of equipments. We are involved in building turnkey projects from scratch without the need of outsourcing machine installation and valves fabrication to third parties. With this expertise, we gain a competitive edge in the market as we have the flexibility to fabricate machineries as per our specifications without relying on third party suppliers.



We also have our own R&D laboratory equipped with modern machinery, which is run by qualified practitioners. Furthermore, our in-house expertise gives us leverage to work on new or modify some existing APIs. This flexibility helps us to address the ever changing market demands.



Less Reliance on Imports

While most of the pharmaceutical industry is primarily dependent on imports for sourcing of raw materials, we safeguard ourselves from any supply side glitches by sourcing minimum raw materials by way of imports. This also helps us in curtailing input costs as we source raw materials from various suppliers where we can use our bargaining power. This self-sufficiency reduces our dependability on imports and associated complexities and helps us to focus on our core business.

Our Strategy



Our Strategy

As a forward integration measure, we look forward to enter into the formulations segment of the pharmaceutical market which would help us to have greater economies of scale and better margins.

Instead of targeting high margin branded APIs, we are currently targeting generic / unbranded APIs, which have higher growth potential, as countries try to reduce their overall healthcare costs. Consequently, we believe that the number of generic formulation players in the market is expected to grow exponentially, providing us a large market to sell our products.

Going forward, we aim to focus on high value APIs in order to enhance our realizations and profitability.

Our strategy also entails substantial enhancement of our manufacturing facilities, which in turn would help us to achieve cost efficiency through economies of scale. Such price competitiveness would enable us to reasonably compete with various imports.

Rising per capita income and availability of affordable healthcare services in India is likely to provide enough opportunities for us to fulfill the end user demand. Even in the face of stiff competition, we plan to increase our manufacturing capacity and gain traction in the Indian domestic APIs industry. We have a vision to become a frontrunner, with the capability of rolling out around 50 APIs in the next 3 years.



Proposed Amalgamation with Vetpharma Limited



Proposed Amalgamation with Vetpharma Limited

About Vetpharma Limited

Vetpharma Limited was incorporated in 1995 as a closely-held limited company. The company was previously known as Vetpharma Nitro Products Limited. It is engaged in carrying job work / manufacturing of APIs and intermediates and has been conducting contract manufacturing activities for Nutraplus India Limited since 1995. Vetpharma has two manufacturing units, out of which one unit has been set-up recently and has the best-in-class manufacturing capabilities.

Rationale of the Amalgamation Scheme

Pursuant to various discussions and negotiations, it was felt that amalgamation of Vetpharma with Nutraplus will provide significant synergies, economies of scale, consolidation of finances and operational efficiencies. Thus, in January 2016, our Board of Directors had approved the merger with Vetpharma in order to benefit from these synergies. The amalgamation is awaiting approval from Hon'ble High Court, shareholders and other statutory bodies. The merger is expected to result in significant cost savings, as both the companies are engaged in similar and interdependent activities. Employees would be motivated to scale up their performance with an entity having a larger revenue and asset base. With access to a larger manufacturing capacity base, the combined company is also expected to benefit from optimized borrowing costs, improved cash flow management and efficient utilization of resources. The merger would thereby benefit shareholders, employees and other stakeholders of both the companies, maximizing profitability and shareholder value.

For further details, please refer to the Outcome of the Board Meeting PDF related to the amalgamation on the BSE website dated 27 January 2016



Notice

Notice

NOTICE is hereby given that the TWENTY SIXTH Annual General Meeting of the members of **Nutraplus India Limited** will be held on Thursday, 15 September 2016, at 11.30 a.m. at Harmony Hall, Andheri Recreation Club, Near Bhavan's College, Andheri (West), Mumbai - 400 058 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31 March, 2016 and Statement of Profit & Loss Account for the year ended on that date and the reports of Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the Financial Year 2015-16.

"RESOLVED THAT in terms of recommendation of Board of Directors of the Company, the approval of the members of the Company be and is hereby granted for payment of dividend @ Rs. 0.50 per share (i.e. 5%) on the fully paid up equity shares of Rs.10/- each of the Company for the year 2015-16 and same be paid to all the members whose name appear in the register of members and in case of the shares held in the electronic mode to those members whose name appears in the records of the depository participant as on 7 September, 2016.

3. To appoint a Director in place of Mr. Uday M. Desai (DIN: 00413093), who retires by rotation and being eligible offers himself for re-appointment.
4. To consider the appointment of Statutory Auditor and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. AMPAC & Associates, Chartered Accountants (Firm Registration No. 112236W), the retiring auditors be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus reimbursement of out-of-pocket expenses as shall be fixed by the Board of directors of the Company."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Darshan Vora & Co., Cost Accountants (Firm Registration Number 103886) being the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31 March, 2017, be paid the remuneration of Rs. 75,000/- (Rupee Seventy Five Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses, if any.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

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

"RESOLVED that pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company be and is hereby accorded for re-classification of Mr. Mahesh Doshi and Mrs. Jyotsna Doshi, the persons forming part of the promoters Group of the Company to Public (Non-Promoter) shareholders subject to conditions that the promoters seeking re-classification, along with its relatives and person acting in concert therewith will not:

- have any special rights through formal or informal agreements.
- hold more than 10% of the paid-up equity capital of the Company.
- act as a key managerial person for a period of more than three years from the date of Shareholders approval.

RESOLVED FURTHER that the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER that the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.

7. Approval for Related Party Transactions : To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for contracts / arrangements to be entered into with related parties for sale, purchase or supply of any goods or materials, availing or rendering of any services and appointment to any office or place of profit in the Company by / to Nutraplus India Limited with immediate effect subject to limits as specified in the following table:

Details of Related Party Transactions (RPT)
(Pursuant to rule 15 of Companies (Meeting of Board & its Powers) Rules, 2014)

Sr. No	Name of Related Party	Name of the Director or Key Managerial Personnel who is Related	Nature of Relationship	Nature and Particulars of the Contract or Arrangement	Monetary Value of the Contract/s	Any Other Information Relevant or Important for the Board to take a Decision on the Proposed Transactions	Nature of Transaction (Sale, Purchase)
(i)	Uday Chemical Engineers And Projects Limited	Mr. Mukesh D. Naik and Mr. Uday M. Desai	Two of the Directors holds more than 2% of the Paid up Share Capital of the said Company	All proposed transactions will be in ordinary course of business and at arm's length.	Not exceeding Rs. 10 crores	In order to achieve long term strategic and business objective, it shall be required to enter into contractual	Supply of labour, to sell, purchase or supply of any goods or materials and to avail or render any service of any nature whatsoever and appointment to any office or place of profit in the Company by/ to Nutraplus India Limited
(ii)	Vetpharma Limited	Mr. Mukesh D. Naik , Mr. Dilip K. Pimple, Mr. Uday M. Desai and Ms Nidhi M. Naik	Two of the Directors hold more than 2% of the Paid up Share Capital of the said Company.	All proposed transactions will be in ordinary course of business and at arm's length.	Not exceeding Rs. 25 crores	relationship between the Company and such other entities in which Directors are having substantial interest	Job processing, to sell, purchase or supply of any goods or materials and to avail or render any service of any nature whatsoever and appointment to any office or place of profit in the Company by/ to Nutraplus India Limited

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

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution** :-

“**RESOLVED THAT** pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

For and on behalf of the Board

Swapnil T. Dafle

Company Secretary

M. No. - A32869

Date: 8 June, 2016

Place: Mumbai

Registered Office:

A - 201/202, Planet Industrial Estate, Subhash Road, Vile Parle (E), Mumbai - 400 057.

CIN: L24230MH1990PLC055347

NOTES:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

- b. Members / proxies / authorized representatives are requested to bring duly filled attendance slip sent herewith to attend the Meeting.
- c. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- d. The information regarding the Director who is proposed to be re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and Secretarial Standard on General Meetings issued, is annexed hereto.
- e. An explanatory Statement under Section 102 of the Companies Act, 2013, is annexed hereto.
- f. The Company has notified closure of Register of Members and the Share Transfer Books from - Thursday, 8 September, 2016 to - Thursday, 15 September, 2016 (both days inclusive) to determine entitlement of dividend on equity shares. The dividend will be paid to those shareholders, whose name appears on the Register of Members of the Company as at the end of business hours on 7 September, 2016. The dividend, as recommended by the Board of Directors and if declared at the Annual General Meeting, will be paid within the specified time limit.
- g. Members who hold equity shares in physical form and desirous of availing Electronic Clearance Scheme (ECS) facility for direct credit of dividend to their bank account, may submit their request to the Company’s RTA. Any query related to dividend should be directed to RTA.



- h. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014', electronic copy of the Annual Report for the financial year 2016 is being sent to those members whose email addresses are registered with their respective Depository Participants ("DPs"), Company or to the Company's RTA unless any member has requested for a hard copy of the same. Members who have not registered their email addresses so far, are requested to promptly intimate the same to their respective DPs or Company's RTA. Physical copies of the Annual Report for the year 2016 will be sent in the permitted mode in cases where the email addresses are not available with the Company.
- i. Electronic copy of the Notice convening the Twenty Sixth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective DPs. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- j. Members having more than one folio in identical names are requested to consolidate the same.
- k. The Company has made necessary arrangements for the members to hold their shares in dematerialized form. Members holding shares in physical form are requested to dematerialize their shares by approaching any of the DPs.
- l. All documents referred to in the accompanying Notice and Statement setting out material facts are open for inspection at the registered office of the Company during normal business hours on all the working days.
- m. The Annual Report duly circulated to the members of the Company, is available on the Company's website www.nutrapiusindia.com.
- n. Voting options:

Remote E-voting :

In compliance with the provisions of Section 108 of Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and the provisions of the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services Limited (CDSL), on all resolutions set forth in this Notice.

- i. The voting period begins on 12 September, 2016 at 9.00 am and ends on 14 September, 2016 at 5.00 pm. 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) of 7 September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user, follow the steps given below:

For Members Holding Shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Nutraplus India Limited> on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store, respectively, on or after 30 June 2016. Please follow the instructions as prompted by mobile app while voting on your mobile.**
- xx. Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Voting at Annual General Meeting:

- The members who have not casted their vote electronically, can exercise their voting rights at the Annual General Meeting. The Company will make necessary arrangements in this regard at the Annual General Meeting Venue. If a member casts vote in Annual General Meeting is found to have exercised their voting options electronically, voting at Annual General Meeting will be treated as invalid and vote casted electronically will be treated as valid.

Other Instructions:

- The remote e-voting period commences on Monday, 12 September, 2016 at 9.00 a.m. and ends on Wednesday, 14 September, 2016 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, 7 September, 2016 (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 7 September, 2016.
- 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 venue.
- M/s S. G. Parekh & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.nutrapiusindia.com and on the website of CDSL www.cdslindia.com within two days of the 26th Annual General Meeting of the Company to be held on 15 September, 2016.
- Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary / Chief Financial Officer at the Registered Office of the Company, on or before 5 September, 2016 so that the answers / details can be kept ready at the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 :

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members.

On recommendation of Audit Committee at its meeting held on 16 May, 2016, the Board has considered and approved appointment of M/s. Darshan Vora & Co., Cost Accountants (Firm Registration Number 103886), for the conduct of the audit of the Company’s cost records at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses, if any.

The Resolution at Item No. 5 of the Notice is set out as an Ordinary resolution for approval and ratification by the members in terms of section 148 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.

Item No.6

The members may note that the Mr. Mahesh Doshi and Mrs. Jyotsna Doshi have requested to the Company to reclassify themselves as Public (Non Promoters) shareholders. The said applicants hold 1,700 (0.012%) equity shares of Rs. 10 each in aggregate as on date. The said shares are purchased by them out of their own funds. Further, the said shareholders do not have any kind of direct or indirect pecuniary or such other interest in the Company except to the extent of their respective shareholding as mentioned above.

None of the (i) Directors, (ii) Key Managerial Personnel, (iii) relatives of the persons mentioned in (i) and (ii), are concerned or interested in the said resolution. The Board recommends the resolution for approval of the members.

Item No. 7

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

Pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, all Material Related Party Transactions will require approval of the Members through Special Resolution.

Since the aggregate value of proposed transactions is likely to exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, the said transactions would be considered to be Material Related Party Transactions for the purpose of provisions of Regulation 23 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, and will thus require approval of the Members of the Company through an Ordinary Resolution. The Audit Committee and the Board of Directors have reviewed major terms & conditions of these transactions and recommend to the members for their approval by way of Special Resolution.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. The said contracts / arrangements / transactions were approved by the Audit Committee and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

All entities / persons / related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the Shareholders. Accordingly, all related parties of the Company, including, among others Associates Group entities and the Directors and Key Managerial Personnel of Nutraplus India Limited will not vote on this resolution.

The Board of Directors recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

ITEM NO. 8

As per the provisions of sections 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed. Further, a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the Board of Directors recommend the resolution for your approval by a special resolution. None of the Directors and key managerial personnel (including relatives of Directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

The Notice of the AGM is placed on website of the Company viz. www.nutrapiusindia.com and also on the website of CDSL viz. www.cdslindia.com.

For and on behalf of the Board

Date: 8 June, 2016

Place: Mumbai

Swapnil T. Dafle
Company Secretary
M. No. - A32869

Registered Office:

A-201/202, Planet Industrial Estate, Subhash Road, Vile Parle (E), Mumbai - 400 057.

CIN: L24230MH1990PLC055347



Notes on Directors Seeking Re-appointment

As required under Listing Regulations and Secretarial Standards on General Meetings, particulars of Directors who are to be re-appointed are given below:

Name of the Director	Mr. Uday M. Desai
Age	33
Date of Appointment on the Board	15/03/2002
Qualifications	BE (Chemical)
Shareholding in the Company	12,22,400 Equity Shares and 4,80,000 Optionally Convertible Warrants
Nature of Expertise & Experience	Responsible for managing the entire supply chain and strategizing business objectives and policies
Terms and Conditions of Appointment / re-appointment	Non-Executive Director (Non-Independent), liable to retire by rotation.
Details of Remuneration sought to be paid	NA
Remuneration last drawn	NA
Number of Board Meetings attended during the year	9
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	<ul style="list-style-type: none">• Son of Mr. Mukesh D. Naik (Chairman & Managing Director)• Brother of Ms. Nidhi M. Naik (Non-Executive Director)
Justification for choosing the appointee (s) for appointment as Director	Possesses requisite qualification, sharp skills and excellent leadership qualities
Name of the other Companies in which also holds Directorship	<ol style="list-style-type: none">1. Uday Chemical Engineers and Projects Limited2. Vetpharma Limited3. Nutraplus Generic Medicines & Health Care Products Limited4. Agrofarmsons Industries Limited5. Purecare Chemicals Private Limited6. Purecare Pharma Limited
Membership in Committees in other Companies*	NIL

**Only Audit Committee and Stakeholders' Relationship Committee membership in Indian Companies have been considered.*

Director's Report

Director's Report

Your Directors have pleasure in presenting **Twenty-sixth Report** on the Operations of the Company together with the Audited Statement of Accounts for the financial year ended **31 March, 2016**.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Summary

Financial summary and performance highlights of your Company, for the financial year ended 31 March, 2016 are as follows:

THE YEAR AT A GLANCE

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March, 2016 Standalone	For the year ended 31 March, 2015 Standalone
Revenue from operations (Net of Excise Duty)	7,759.11	6,504.31
Other Income	30.81	20.33
Less: Expenses	6,545.05	6,184.50
Profit before Finance Cost, Depreciation and amortization expenses, Exceptional items, Extra-ordinary items and Tax expenses	1,244.87	340.14
Less: Finance Cost	485.65	451.56
Less: Depreciation and Amortization Expenses	171.63	140.03
Add: Exceptional Items	118.75	-
Less: Extra-ordinary Items	1.96	313.90
Profit before Tax	704.38	(565.35)
Less: Tax Expenses	(88.93)	159.30
Profit after Tax	793.31	(406.05)
Add: Profit brought forward from previous year	911.40	1,317.45
Profit available for Appropriation	1,704.71	911.40
Less: Proposed Dividend	66.68	-
Less: Dividend Distribution Tax	13.57	-
Less: Transfer to General Reserve	-	-
Balance carried to Balance Sheet	1,624.46	911.40

b. OPERATIONS:

The Company's performance during FY2015-16 was in sync with the revival of the Indian economy. The plant that gutted in fire in August 2014 was made operational during the financial year.

The Company's revenue grew to Rs. 77.59 crores in FY2015-16 from Rs. 65.04 crores posted in the same period last year. Also, the Company swung to profit of Rs. 7.93 crores from loss of Rs. 4.06 crores posted in FY2014-15.

c. DIVIDEND:

Your Directors recommend a maiden dividend of Rs. 0.50 per equity share (@ 5%) having face value of Rs. 10/- each for the year ended 31 March, 2016. The said dividend will absorb an amount of Rs. 80.25 lakhs including dividend distribution tax thereon.

d. CHANGE IN THE AUTHORISED SHARE CAPITAL:

The Authorized Share Capital of the Company is increased from Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- each with effect from 30 September, 2015.



f. FIXED DEPOSITS:

The Company did not invite or accept deposits covered under Section 73 of the Companies Act, 2013 and there are no deposits pending with the Company.

g. ALLOTMENT OF CONVERTIBLE WARRANTS AND EQUITY SHARES:

During the period under report, the Company made a conversion of 11,55,000 Optionally Convertible Warrants into equivalent number of Equity Shares of Rs. 10/- each to Promoters & 3,52,600 Equity Shares of Rs. 10 each on preferential basis to Non- Promoters.

The Issued, Subscribed and Paid up Capital of the Company increased from Rs. 11,16,33,480 to Rs.12,67,09,480 as at the end of financial year.

h. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 49 of the Listing Agreement and corresponding Listing Regulations, 2015, the Management Discussion and Analysis is attached hereto and forms part of this Report

i. AMALGAMATION:

The Board of Directors has considered and approved scheme of amalgamation of Vetpharma Limited, with the Company under the provisions of Section 391 to 394 of the Companies Act, 1956 in their meeting held on 27 January, 2016. The appointed date of amalgamation is 1 April, 2015. The Amalgamation is under process and is subject to approval / sanction from Hon'ble High Court of Bombay and other regulatory authorities.

Pending the approval of Hon'ble High Court, no effect of the above proposed amalgamations have been recognized in the financial statements for the year ended 31 March, 2016.

j. SUBSIDIARY COMPANIES:

During the year, M/s. Nutraplus Generic Medicines & Healthcare Products Limited ceased to be a subsidiary of the Company by virtue of disinvestment.

The Company incorporated a wholly owned subsidiary i.e. Purecare Pharma Limited. The said Company will operate in the segments - Anti - Biotic, Anti - Bacterial and Cephalosporin.

k. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All related party transactions that were entered during the financial year were in the ordinary course of business and were on arm's length basis. There were no material related party transactions entered by the Company with Directors, KMPs or other persons which may have a potential conflict with the interest of the Company.

All related party transactions, wherever applicable, are placed before the Audit Committee. The quarterly disclosures of transactions with related parties are made to the Audit Committee.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company i.e. www.nutraplusindia.com.

In compliance with Section 134(3) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are enclosed, in the Form AOC-2, as a part of this report (Annexure -I)

l. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31 March, 2016 are given in Annexure - II in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

2. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Uday M. Desai, retires by rotation and being eligible, offers himself for re-appointment.

Ms. Nidhi M. Naik was appointed as an Additional Director (Non- Executive) on 26 March, 2015 and was re-appointed at the Annual General Meeting held on 30 September, 2015.

Mr. Narayan R. Pasari was appointed as an Additional Director (Non- Executive Independent) on 29 May, 2016 and was re-appointed at the Annual General Meeting held on 30 September, 2015, to hold office upto 28 May, 2020.

Mr. B. G. Daga, Independent Director resigned from the Board w.e.f. 15 January, 2016. The Board places on record its appreciation for the guidance and support provided by Mr. B. G. Daga during his tenure as Director of the Company.

Mr. Swapnil T. Dafle has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 13 February, 2016.

• DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Listing Regulations.

• BOARD EFFECTIVENESS

i. Familiarization Programme for the Independent Director

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in Corporate Governance Report. The same is also available on the website of the Company i.e. www.nutraplusindia.com.

ii. Board Evaluation

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year, ten meetings of the Board were held, the details of which are given in the report on Corporate Governance.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31 March, 2016, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had 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 March, 2016 and 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. NOMINATION AND REMUNERATION COMMITTEE:

The details pertaining to the composition of the Nomination and Remuneration Committee are included in the Report on Corporate Governance, which forms part of this Report.

The Company has adopted the Nomination and Remuneration Policy and the same has been uploaded on the Company's website.

d. AUDIT COMMITTEE:

The details pertaining to the composition of the Audit Committee are included in the Report on Corporate Governance, which forms part of this Report.

During the year under review, there was no instance wherein the Board had not accepted any recommendation of the Audit Committee.

e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(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.

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. The Whistle Blower Policy is hosted on the Company's website at: www.nutraplusindia.com.

f. RISK MANAGEMENT POLICY & INTERNAL CONTROL SYSTEMS:

The Company has in place mechanism to inform Board Members about the Risk Assessment and Minimization procedures which is periodically reviewed to ensure that risk is controlled by the Executive Management.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are given in the Management's Discussion and Analysis, which forms part of this Report.

g. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The Statement of particulars of Appointment and Remuneration of Managerial personnel as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure – III to this Annual Report.

4. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016:

There are no qualifications, reservation or adverse remark or disclaimer made by statutory auditor in his report.

The observations made by the Statutory Auditors in their report for the financial year ended 31 March 2016 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31 MARCH 2016:

Pursuant to Section 204 of the Companies Act, 2013, the Company had appointed M/s Rathi and Associates, Practicing Company Secretaries as its Secretarial Auditors to conduct the Secretarial Audit of the Company for Financial Year 2015-2016. The Report of Secretarial Auditor (Form MR-3) for the Financial Year 2015-2016 is annexed to the report.

c. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s AMPAC & Associates, Chartered Accountants Mumbai having Firm Registration Number 112236W was appointed as the Statutory Auditors of the Company, to hold office upto the conclusion of the ensuing Annual General Meeting. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M/s. AMPAC & Associates, Chartered Accountants as the Statutory Auditors of the Company.

Necessary resolution for appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

d. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on 8 June 2016, appointed M/s. Darshan Vora & Co., Cost Accountants (Firm Registration Number 103886) as the Cost Auditors of the Company for the financial year 2016-17.

e. INTERNAL AUDIT:

M/s. Mehta, Choksi & Shah, Chartered Accountants, Internal Auditors of the Company have carried out audit on various expense heads of the Company and site and inventory management. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

5. 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 March 2016 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:

Information pursuant to the provisions of Section 134 of the Companies Act, 2013 and the rules framed there under, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, forms part of this Report and is given at Annexure V.

c. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

d. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

e. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31 March, 2016 to which the financial statements relates and the date of signing of this report.

f. INTERNAL FINANCIAL CONTROLS

The Company has in place Internal Financial Control system, commensurate with size and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

g. CORPORATE GOVERNANCE

The Report on Corporate Governance along with the Auditors' Certificate on its compliance forms part of this Report and is annexed hereto. A declaration signed by the Managing Director in regard to compliance with the Code of Conduct by the Board members and Senior Management Personnel also forms part of this Report.

A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis, also forms part of this Report.

h. PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has adopted a policy for prevention of sexual harassment at work place and has constituted an Internal Complaints Committee. During the year, the Company has not received any complaints on sexual harassment under the said Act.

i. REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under the second provision of Section 143(12) of the Act.

j. HUMAN RESOURCES (HR):

The Company's HR policies and procedures are designed to recruit and retain the best talent to support the operations of your Company and to align the interests of all employees with the long term organizational goals.

6. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- e. 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.
- f. No revision of Financial Statements has been done during the year under review.

7. LISTING OF SHARES

Your Company's shares are listed on the Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited. The Company has been suspended by Ahmedabad Stock Exchange Limited with effect from 01/06/2014.

Listing fees of BSE Limited has been paid within the stipulated time period. The Company has not paid Listing fees to Ahmedabad Stock Exchange Limited.

8. ACKNOWLEDGEMENTS AND APPRECIATION:

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Director take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

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

Mukesh D. Naik
Chairman and Managing Director
DIN: 00412896

Mumbai, 8 June 2016



ANNEXURE I
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

- a) Name(s) of the related party and nature of relationship:
- b) Nature of contracts / arrangements / transactions:
- c) Duration of the contracts / arrangements / transactions:
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- e) Justification for entering into such contracts or arrangements or transactions
- f) Date(s) of approval by the Board:
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first provision to section 188:

2. Contracts / arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 which are at arm's length basis:

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of Related Party and Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration of the Contracts/ Arrangements / Transactions	Salient Terms of the Contracts or Arrangements or Transactions including the Value, if any	Date(s) of Approval by the Board, if any	Amount Paid as Advances, if any
Uday Chemical Engineers And Projects Limited (Two of the Directors hold more than 2% of the Paid up Share Capital of the said Company)	Supply of Labour	2015-16	2,01,22,596	29.05.2015	N.A.
Vetpharma Limited (Two of the Directors hold more than 2% of the Paid up Share Capital of the said Company)	Job Processing	2015-16	2,29,07,462	29.05.2015	N.A.
Vetpharma Limited (Two of the Directors holds more than 2% of the Paid up Share Capital of the said Company)	Sale of Equipment	2015-16	8,54,02,895	29.05.2015	N.A.
Mr. Mukesh D. Naik and Mr. Uday M. Desai	Sale of Investment	2015-16	4,98,000	14.08.2015	N.A.

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

Mukesh D. Naik
Chairman & Managing Director

DIN: 00412896

Mumbai, 8 June 2016



ANNEXURE II

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details for Loans & Investments:

Name of Party	Nature & Purpose of Transactions	Amount at the Beginning of the Year	Transactions During the Year	Balance at the End of the Year
Teknopoint Mercantile Company Private Limited	Investments in Equity Instruments (unquoted)	4,15,00,000	0	4,15,00,000
Public bodies including Government and regular deposit	Security Deposits	18,65,327	18,80,962	37,46,289
Loans and Advances to employees	Unsecured, considered good	18,13,378	2,78,391	20,91,769

Details for Guarantees Given:

Name of Party	Purpose for giving Corporate Guarantee	Amount of Guarantee
NIL	NIL	NIL

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

Mukesh D. Naik
Chairman & Managing Director
DIN: 00412896

Mumbai, 8 June 2016



ANNEXURE III

DETAILS PERTAINING TO REMUNEARTION 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 percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director / KMP and Designation	Remuneration of Director / KMP for FY2015-16 (in Rs. Lakhs)	% increase in Remuneration in the FY2015-16	Ratio of Remuneration of each Director / to Median Remuneration of Employees	Comparison of the Remuneration of the KMP Against the Performance of the Company
1.	Mr. Mukesh D. Naik	30.00	Nil	9.26	For FY2015-16, the company swung to profit before tax of Rs. 7.04 crores from loss of Rs. 5.65 crores posted in the same period last year.
2.	Mr. Dilip K. Pimple	10.40	Nil	2.96	
3.	Mr. Chandresh Shukla	9.75	Nil	N.A.	
4.	Mr. Swapnil T. Dafle*	1.51	Nil	N.A.	

*Mr. Swapnil T. Dafle was appointed as Company Secretary w.e.f. February 13, 2016.

- ii. The median remuneration of employees of the Company during the financial year was Rs. 3.51 Lakhs;
- iii. In the financial year, there was no change in the median remuneration of employees;
- iv. There were 36 permanent employees on the rolls of Company as on 31 March, 2016;
- v. Relationship between average increase/ decrease in remuneration and company performance: - The Profit before Tax for the financial year ended 31 March, 2016 stood at Rs. 7.04 crores from loss of Rs. 5.65 crores posted in the same period last year. There was no change in the median remuneration. The average increase in median remuneration was in line with the performance of the Company.
- vi. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
The total remuneration of Key Managerial Personnel increased by 6.18% from Rs. 48.65 Lakhs in FY2014-15 to Rs. 51.66 Lakhs in FY2015-16, whereas profit before tax stood at Rs. 7.04 crores in FY2015-16 from loss of Rs. 5.65 crores posted in the same period last year.
- vii. a) Variations in the market capitalization of the Company: The market capitalization as on 31 March, 2016 was Rs. 24,302.88 Lakhs (Rs. 12,782.03 Lakhs as on 31 March, 2015)
b) Price Earnings ratio of the Company was 28.89 as at March 31, 2016 and was not applicable for FY2014-15 since the Company posted a loss for the period.
c) Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:
The Company came with an Initial Public Offer in 1994 at the price of Rs.10/- per equity share. As on 31 March, 2016 the Market Quotation of the Company Share Price (Closing Price) is as follows:
BSE Limited: Rs. 191.80
- viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 1.55%.
- ix. The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy of the Company.

- x. During the year ended 31 March, 2016, there was no employee, who is not a Director of the Company and received remuneration in excess of highest paid Director of the Company.
- xi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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

Mukesh D. Naik
Chairman and Managing Director
DIN: 00412896

Mumbai, 8 June 2016



ANNEXURE IV

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31 March 2016

[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 LIMITED

Category / Sub-Category of the Company: Public Company / Limited by shares

Address of the Registered Office and Contact Details: A - 201/202, 2nd Floor, Planet Industrial Estate,
Subhash Road, Vile Parle (East), Mumbai - 400 057
Tel. No. 022 28212191

Whether listed company: Yes

Name, Address and Contact details of

Registrar and Transfer Agent, if any:

Sharex Dynamic (India) Private Limited

CIN: U67190MH1994PTC077176

Unit 1, Luthra Industrial Premises,

Safed Pool, Andheri Kurla Road,

Andheri (East), Mumbai - 400 072

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:-

Sr. 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 / Associate / Subsidiary	% of Shares Held	Applicable Section
2.	Purecare Pharma Limited	U24297MH201 6PLC273844	Subsidiary	100	2(87)



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

i. CATEGORY-WISE SHARE HOLDING:

Category of 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	
A. Promoters									
(1) Indian									
a) Individual / HUF	39,06,100	3,900	39,10,000	35.025	50,63,600	1,700	50,65,300	39.976	4.950
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	39,06,100	3,900	39,10,000	35.025	50,63,600	1,700	50,65,300	39.976	4.950
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	39,06,100	3,900	39,10,000	35.025	50,63,600	1,700	50,65,300	39.976	4.950
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	3,800	3,800	0.034	0	3,800	3,800	0.030	(0.003)
b) Banks / FI	0	100	100	0.001	0	100	100	0.001	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	0	3,900	3,900	0.035	0	3,900	3,900	0.031	(0.004)
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	5,15,352	8,500	5,23,852	4.693	5,83,951	8,300	5,92,251	4.674	0.116
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	13,85,482	6,61,815	20,47,297	18.339	12,25,562	5,82,815	18,08,377	14.272	3.679
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	43,08,631	12,200	43,20,831	38.706	46,88,429	57,500	47,45,929	37.455	0.171
c) Others (specify)									
Non Resident Indians	1,16,322	2,04,000	3,20,322	2.869	1,73,941	1,29,500	3,03,441	2.395	0.405
Clearing Members	37,146	0	37,146	0.333	1,51,750	0	1,51,750	1.198	0.899
Sub-total (B)(2):	63,62,933	8,86,515	72,49,448	64.940	68,23,633	7,78,115	76,01,748	59.994	4.947
Total Public Shareholding (B)=(B)(1)+(B)(2)	63,62,933	8,90,415	72,53,348	64.975	68,23,633	7,82,015	76,05,648	60.024	4.951
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	1,02,69,033	8,94,315	1,11,63,348	100.00	1,18,87,233	7,83,715	1,26,70,948	100.00	0.000

ii. SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholders' Name	Shareholding at the Beginning of the Year			Shareholding at the End of the Year			% Change in Shareholding 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.	MUKESH DHIRUBHAI NAIK	11,67,300	10.457		12,87,300	10.159		0.297
2.	MAHESH DOSHI	200	0.002		500	0.004		0.002
3.	GITA MUKESH NAIK	8,88,100	7.955		10,53,900	8.317		0.362
4.	JYOTSANA MAHESH DOSHI	1200	0.011		1200	0.009		0.001
5.	UDAY DESAI	11,02,400	9.875		12,22,400	9.647		0.228
6.	PARESHBHAI M DESAI	50,800	0.455		0	0.000		0.455
7.	NIDHI M NAIK	7,00,000	6.271		15,00,000	11.838		5.568

iii. CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Year 01/04/2015			Share Holding at the End of the Year 31/03/2016			% of Total Shares of the Company	
		No. of Shares at the Beginning (01-04-2015) / End of the Year (31-03-2016)	% of total Shares of the Company	Date	Increasing / Decreasing in Shareholding	Reason	No. of Shares		
1	MUKESH DHIRUBHAI NAIK	11,67,300	10.457	4/1/2015					
				3/30/2016	1,20,000	Pref-Alt	12,87,300	10.159	
				-Closing Balance			3/31/2016		12,87,300
2	MAHESH DOSHI	200	0.001	4/1/2015					
				1/8/2016	300	Transfer	500	0.004	
				-Closing Balance			3/31/2016		500
3	GITA MUKESH NAIK	8,88,100	7.955	4/1/2015					
				5/22/2015	50,800	Transfer	9,38,900	8.411	
				3/30/2016	1,15,000	Pref-Alt	10,53,900	8.317	
				-Closing Balance			3/31/2016		10,53,900
4	UDAY DESAI	11,02,400	9.875	4/1/2015					
				3/30/2016	1,20,000	Pref-Alt	12,22,400	9.647	
				-Closing Balance			3/31/2016		12,22,400
5	NIDHI M NAIK	7,00,000	6.271	4/1/2015					
				7/24/2015	8,00,000	Transfer	15,00,000	12.538	
				-Closing Balance			3/31/2016		15,00,000
6	PARESHBHAI M DESAI			50800	0.455		4/1/2015	0	
							5/22/2015	50,800	Transfer
				-Closing Balance			3/30/2016		

iv. 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 (01-04-2015) / End of the Year (31-03-2016)	% of Total Shares of the Company	Date	Increase in / Decrease in Shareholding	Reason	No. of Shares	% of Total Shares of the Company
1	TARUN JAIN HUF	1,50,000	1.344	4/1/2015				
	-Closing Balance			3/31/2016			1,50,000	1.184
2	BAALAKH HOLDINGS PVT. LTD.	1,05,000	0.941	4/1/2015				
	-Closing Balance			3/31/2016			1,05,000	0.829
3	VIJAY AGARWAL	1,08,000	0.967	4/1/2015				
	-Closing Balance			3/31/2016			1,08,000	0.852
4	SIDDHESH CAPITAL MARKET SERVICES PV	90,000	0.806	7/31/2015				
				10/9/2015	40,000	Transfer	1,30,000	1.026
				1/29/2016	20,250	Transfer	1,50,250	1.186
				2/26/2016	-1,020	Transfer	1,49,230	1.178
				3/11/2016	-20,250	Transfer	1,28,980	1.018
	-Closing Balance			3/31/2016			1,28,980	1.018
5	RAMESH SINGHAL	1,08,000	0.967	4/1/2015				
				3/11/2016	1,00,000	Transfer	2,08,000	1.642
	-Closing Balance			3/31/2016			2,08,000	1.642
6	B N MITTAL (HUF)	1,79,931	1.612	4/1/2015				
				4/3/2015	-1,70,000	Transfer	9,931	0.078
				6/12/2015	1,70,000	Transfer	1,79,931	1.420
				12/25/2015	-9,000	Transfer	1,70,931	1.349
	-Closing Balance			3/31/2016			1,70,931	1.349
7	ANCHAL OSTWAL	1,00,000	0.896	4/1/2015				
	-Closing Balance			3/31/2016			1,00,000	0.789
8	SRINIVAS KANAKGIRI	1,13,500	1.017	4/1/2015				
	-Closing Balance			3/31/2016			1,13,500	0.896
9	JAIDEEP NARENDRA SAMPAT	1,50,000	1.344	4/1/2015				
	-Closing Balance			3/31/2016			1,50,000	1.184
10	NISHA GUPTA	1,09,000	0.976	4/1/2015				
				4/3/2015	-1,00,000	Transfer	9,000	0.071
				6/12/2015	1,00,000	Transfer	1,09,000	0.860
				12/31/2015	-9,000	Transfer	1,00,000	0.789
	-Closing Balance			3/31/2016			1,00,000	0.789
11	YOGITA MITTAL	1,08,000	0.967	4/1/2015				
	-Closing Balance			3/31/2016			1,08,000	0.852

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name of Directors and KMP	Date	Reason	Shareholding at the Beginning of the Year		Cumulative Shareholding During the Year	
				No of Shares	%	No of Shares	%
1	Mukesh Naik Chairman and Managing Director						
	At the beginning of the year	01.04.2015		11,67,300	10.457		
	Changes during the year	30.03.2016	Buy (conversion of warrants into equity)	1,20,000	0.95	12,87,300	10.159
	At the end of the Year	31.03.2016				12,87,300	10.159
2	Dilip Pimple Whole-Time Director						
	At the beginning of the year	01.04.2015		NIL	NIL	NIL	NIL
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the Year	31.03.2016		NIL	NIL	NIL	NIL
3	Nidhi Naik Non Executive Director						
	At the beginning of the year	01.04.2015		7,00,000	6.271		
	Changes during the year	29.05.2015	Buy (conversion of warrants into equity)	8,00,000	6.69	15,00,000	11.838
	At the end of the Year	31.03.2016				15,00,000	11.838
4	Uday Desai Non-Executive Director						
	At the beginning of the year	01.04.2015		11,02,400	9.875		
	Changes during the year	30.03.2016	Buy (conversion of warrants into equity)	1,20,000	0.95	12,22,400	9.647
	At the end of the Year	31.03.2016				12,22,400	9.647
5	Mukesh Desai Independent Director						
	At the beginning of the year	01.04.2015		NIL	NIL	NIL	NIL
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the Year	31.03.2016		NIL	NIL	NIL	NIL
6	Prameshkumar Mehta Independent Director						
	At the beginning of the year	01.04.2015		NIL	NIL	NIL	NIL
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the Year	31.03.2016		NIL	NIL	NIL	NIL
7	Narayan Pasari (Appointed on 29 May, 2015)						
	At the beginning of the year	01.04.2015		NIL	NIL	NIL	NIL
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the Year	31.03.2016		NIL	NIL	NIL	NIL
8	Brij Gopal Daga (Appointed on 19 June, 2015 and Resigned on 15 January, 2016)						
	At the beginning of the year	01.04.2015		NIL	NIL	NIL	NIL
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the Year	31.03.2016		NIL	NIL	NIL	NIL
9	Chandresh Shukla Chief Financial Officer						
	At the beginning of the year	01.04.2015		NIL	NIL	NIL	NIL
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the Year	31.03.2016		NIL	NIL	NIL	NIL
10	Swapnil T. Dafle (Appointed on 13 February, 2016)						
	At the beginning of the year	01.04.2015		NIL	NIL	NIL	NIL
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the Year	31.03.2016		NIL	NIL	NIL	NIL

V. INDEBTEDNESS:

Particulars (Amount in Rs.)	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	33,78,98,444	1,86,20,286	-	35,65,87,564
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	33,78,98,444	1,86,20,286	-	35,65,87,564
Change in Indebtedness during the financial year				
Addition		8,58,70,000	-	37,10,80,663
Reduction		(4,57,92,618)	-	
Net Change	32,84,71,286	4,00,77,382	-	36,84,79,834
Indebtedness at the end of the financial year				
i) Principal Amount	66,18,08,703	5,86,97,668	-	72,05,06,371
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	45,61,026	-	-	45,61,026
Total (i+ii+iii)	66,63,69,730	5,86,97,668	-	72,50,67,397

VI. 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	10,40,000	40,40,000
	(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	10,40,000	40,40,000
	Ceiling as per the Act	As per the Shareholders approval taken through Annual general meeting convened on 30 September, 2014 passed under Schedule V.		

B. Remuneration to Managing Director, Whole-Time Directors and / or Manager:

Sr. No.	Particulars of Remuneration (Amount in Rs.)	Name of Directors			Total Amount
		Mr. B. G. Daga	Mr. Narayan R. Pasari	Mr. Prameshkumar B. Mehta	
1.	Independent Directors	-	-	-	-
	Fee for attending board / committee meetings	1,50,000	1,75,000	25,000	3,50,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	1,50,000	1,75,000	25,000	3,50,000
		-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	3,50,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD:

Sr. No.	Particulars of Remuneration (Amount in Rs.)	Key Managerial Personnel		
		C.F.O	Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,75,000	1,51,396	12,26,396
	(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	9,75,000	1,51,396	12,26,396

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

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

Mukesh D. Naik
Chairman and Managing Director
DIN: 00412896

Mumbai, 8 June 2016

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	<p>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:</p> <p>a) Recycling of water in almost all products reduced the water consumption & hence reduction in effluent & treatment cost.</p> <p>b) Periodic internal energy audits of boiler, chilling plants, compressors etc. & give suggestions for further improvements.</p> <p>c) Installation of variable frequency drive (VFD) for centrifuges.</p> <p>d) Continuous overhauling of all thermal insulation to reduce loss of heat due to radiation.</p> <p>e) Tuning of boilers / thermopacs for optimum Air – Fuel ratio to increase efficiency.</p> <p>f) Condensate recovery improved to reduce fuel consumption.</p>
Steps taken by the Company for utilizing alternate sources of energy	a) Installed Briquette as a solid fuel boiler.
Capital investment on energy conservation equipments	<p>a) Use of variable frequency drives for power saving in pumps.</p> <p>b) Use of charcoal / carbon briquettes as a solid fuel in boilers</p>

(B) Technology Absorption:

Technology Absorption, Adaptation & Innovation	<p>a) The Company has successfully commercialized manufacturing process for Lumefantrine (Anti-Malarial agent) & Doxofylline (used in Asthma therapy) for non-regulatory market.</p> <p>b) 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.</p> <p>c) We have developed manufacturing process of Tramadol (Analgesic) at Pilot scale.</p>
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	NIL
Year of import	N.A.
Whether the technology has been fully absorbed	YES
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
Expenditure incurred on Research and Development (Rs.)	8,36,654/-

(C) Foreign Exchange Earnings and Outgo:

	1 April, 2015 to 31 March, 2016 [Current FY]	1 April, 2014 to 31 March, 2015 [Previous FY]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange Earnings	NIL	NIL
Actual Foreign Exchange Outgo	14,92,18,206	7,13,19,232

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

Mukesh D. Naik
Chairman and Managing Director

DIN: 00412896

Mumbai, 8 June 2016



Secretarial Audit Report

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2016

To

The Members

NUTRAPLUS INDIA LIMITED

A - 201/202, 2nd Floor, Planet Industrial Estate,

Subhash Road, Vile Parle (East),

Mumbai - 400 057.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Nutrapius India Limited** (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, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31 March, 2016, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Nutraplus India Limited ("the Company") as given in Annexure I, for the financial year ended on 31 March, 2016, 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. 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 (Prohibition of Insider Trading) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - c. 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; and
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;



3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings were not attracted to the Company under the financial year under report.

4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in Annexure II.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s) (upto 30 November, 2015) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 1 December, 2015);

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observations as under:

- i. Pursuant to the provisions of Section 203(1) of the Companies Act, 2013 and read with Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed a Whole-time Company Secretary w.e.f. 13 February, 2016.
- ii. In place of Mr. Brij Gopal Daga, Independent Director who resigned w.e.f 15 January, 2016, the Company is yet to appoint an Independent Director pursuant to Regulation 25(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. In this regard, we have been informed that the Company is in process of appointing an Independent Director.

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 year 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, if any, are captured and recorded as part of the minutes.

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

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER
FCS No. 5171
COP No. 3030**

Date: 3 June, 2016

Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure-III and forms an integral part of this report.



ANNEXURE - I

List of Documents Verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31 March, 2015;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Compensation Committee, Independent Directors Remuneration Committee, Finance and Investment Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee of the Company along with the respective Attendance Registers for meetings held during the financial year under report;
4. Minutes of General Body Meetings held during the financial year under report;
5. Proof of circulation and delivery of notice, agenda and notes to agenda for Board and Committee meetings.
6. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards.
7. Policies framed by the Company viz:
 - Policy on Related Party Transactions
 - Policy on Material Subsidiaries
 - Whistle Blower Policy
 - Corporate Social Responsibility Policy
 - Risk Management Policy & Framework
 - Nomination & Remuneration Policy
 - Code of Conduct for Independent Directors
 - Internal Financial Controls
 - Policy for Determination of Material Events and
 - Archival Policy
8. Statutory Registers viz.
 - Register of Directors & Key Managerial Personnel,
 - Register of Directors' Shareholding
 - Register of Employee Stock Options,
 - Register of loans, guarantees and security and acquisition made by the Company (Form No. MBP-2),
 - Register of Contracts with related party and contracts and Bodies etc. in which Directors are interested (Form No. MBP-4), and
 - Register of Charge (Form No. CHG-7);
9. Copies of Notice, Agenda and Notes to Agenda submitted to all the Directors / Members for the Board Meetings and Committee Meetings as well as resolutions passed by circulation;
10. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013;
11. Intimations received from Directors and other insiders under the prohibition of Insider Trading Code;
12. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
13. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement entered with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
14. Documents related to payments of dividend made to its shareholders during the financial year under report;
15. E-mails evidencing dissemination of information related to closure of Trading window;

16. Statement of Related Party Transactions entered into by the Company during the financial year under report;
17. Internal Code of Conduct for prevention of Insider Trading by Employees / Directors / Designated Persons of the Company;
18. Documents filed with Stock Exchanges;
19. Compliance Certificate placed before the Board of Directors from time to time;
20. Details of Sitting Fees paid to all Directors for attending the Board Meetings and Committees.

ANNEXURE - II

List of Applicable Laws to the Company

1. Pharmacy Act, 1948
2. Drugs and Cosmetics Act, 1940
3. Homoeopathy Central Council Act, 1973
4. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
5. Narcotic Drugs and Psychotropic Substances Act, 1985
6. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974
7. The Medicinal & Toilet Preparations (Excise Duties) Act, 1955
8. Petroleum Act, 1934
9. Poisons Act, 1919
10. Food Safety And Standards Act, 2006
11. Insecticides Act 1968
12. Biological Diversity Act, 2002
13. The Indian Copyright Act, 1957



ANNEXURE - III

To,

The Members

THE NUTRAPLUS INDIA LIMITED

Mumbai

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. Where ever 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 provisions 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 RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER
FCS No. 5171
COP No. 3030**

Place: Mumbai

Date: 3 June, 2016



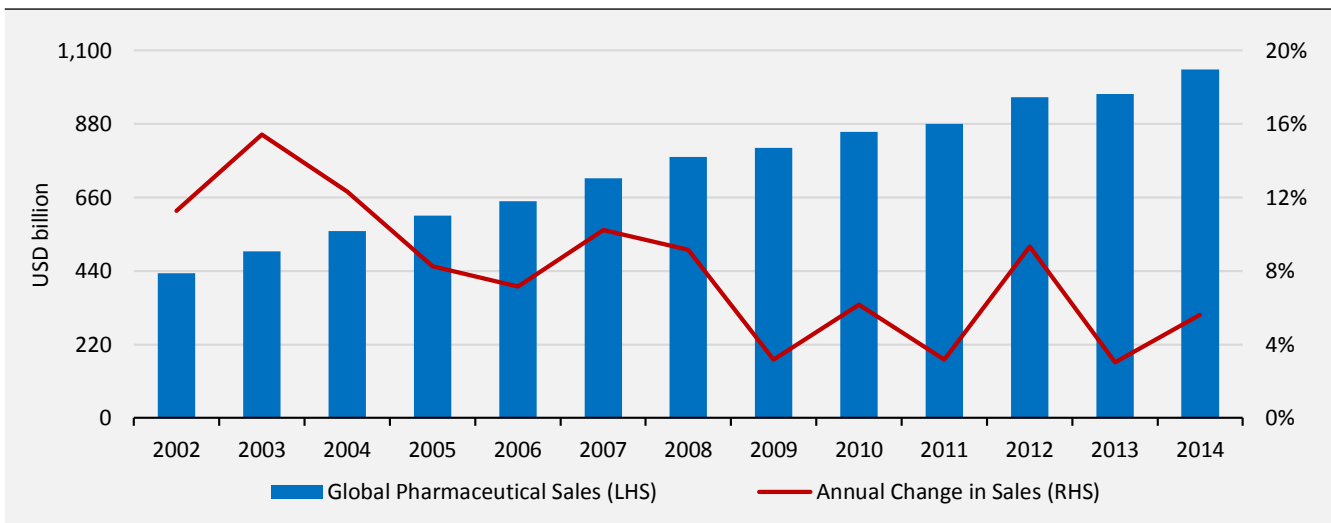
Management Discussion & Analysis

Management Discussion & Analysis

Global Pharmaceutical Sector - An Overview

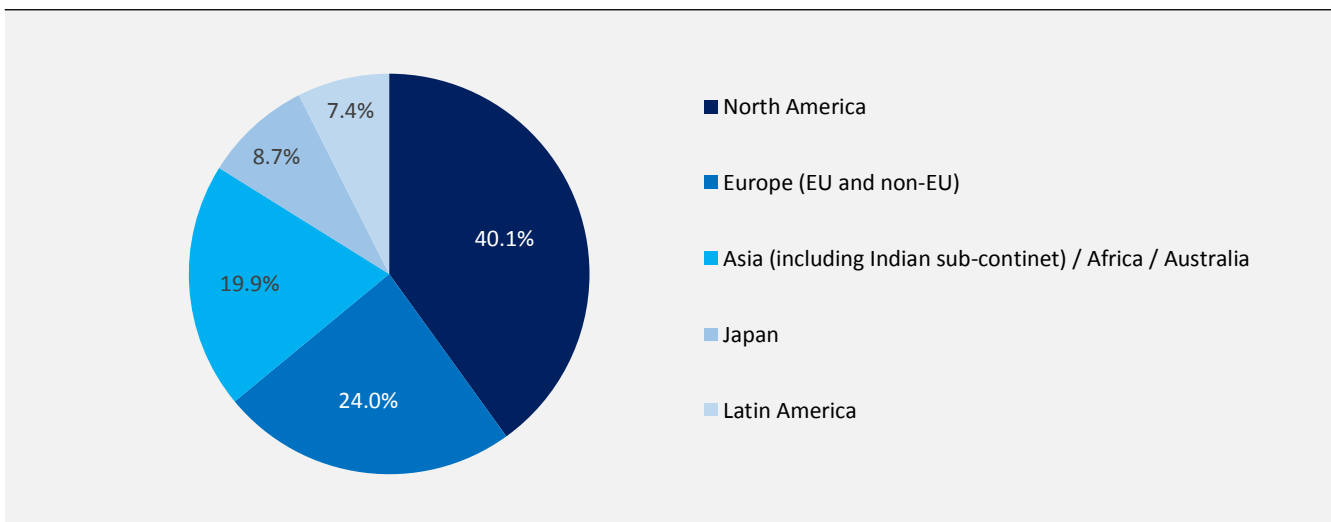
Over the past few years, the global pharmaceutical and medicine manufacturing industry has experienced moderate growth. The moderate growth has been underpinned by rising demand for healthcare and medications worldwide, especially from emerging economies. Additionally, higher healthcare standards and greater emphasis on illness prevention have given pharmaceuticals a higher significance among consumers, thereby driving sales over the period. In 2014, the global pharmaceutical industry crossed the USD1 trillion mark for the first time, with North America generating more than 40% of these revenues.

Global Pharmaceutical Sales, 2005 to 2014



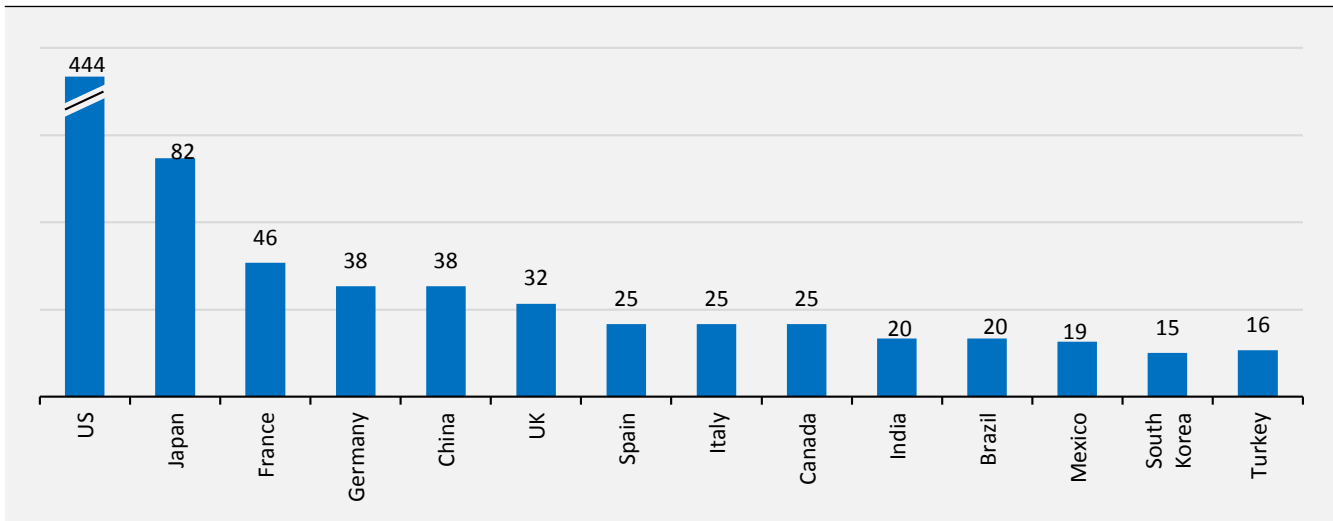
Source: CMR International Pharmaceutical R&D Factbook, 2015

Global Pharmaceutical Market Share, 2014



Source: IMS Health Market Prognosis, May 2015

Top 14 Pharmaceutical Markets, 2014 (USD Billion)



Source: Marksans Pharma Limited

According to estimates from IMS, the global pharmaceutical market is projected to increase at a CAGR of about 5% during 2014-19 period, led by strong growth in Asia (including Indian sub-continent) / Africa / Australia region (collectively known as Pharmerging). Though Pharmerging growth will still be strong, it would be slower than historical levels with an expected overall CAGR of 7%-10%, compared to a CAGR of 12.4% from 2009 to 2014. The growth in the largest pharmaceutical market, i.e. the US, is expected to be modest, growing at a CAGR of 3%-6% during the 2014-19 period.

Region	2009-14 CAGR %	2015F	2014-19 CAGR %
North America	4.5%	4.9% - 7.9%	2.7% - 5.7%
Europe (EU and non-EU)	1.9%	1.9% - 4.9%	1.3% - 4.3%
Asia (including Indian sub-continent) / Africa / Australia	12.4%	7.0% - 10.0%	6.9% - 9.9%
Japan	2.0%	0.0% - 3.0%	-0.8% - 2.2%
Latin America	10.2%	7.5% - 10.5%	4.8% - 7.8%
Total Global Growth	5.4%	6.0%	4.8%

Source: IMS Health Market Prognosis, May 2015

According to Moody's Investors Service, the success of new products in the global pharmaceutical industry will more than offset global pricing pressures. The agency expects acquisition activity to remain strong, given the cost-saving opportunities, the emergence of high-potential pipeline drugs, and companies' desire for greater scale and diversification.

However, the global pharmaceutical industry still faces the longer-term challenge regarding the sustainability of high drug prices. Drug pricing remains an ongoing headwind outside the US, dragging on profitability in both Europe and Japan, where the use of generic drugs is rising. In this context, India is emerging as the favoured destination for global pharmaceutical companies as it offers numerous advantages including competitively priced skilled labour, progressive simplification and rationalization of direct and indirect tax structures, large and growing consumer market, etc.





Indian Pharmaceutical Sector

The Indian pharmaceutical industry has been in a sweet spot in the global pharmaceutical industry landscape. This can be primarily attributed to numerous advantages offered by India as a favourable investment destination which includes competitively priced skilled labour, progressive simplification and rationalization of direct and indirect tax structures, large and growing consumer market, etc. The pharmaceutical industry in India is technologically strong and totally self-reliant and has low costs of production, low R&D costs, scientific manpower, strength of national laboratories and an increasing balance of trade, thereby providing it a competitive advantage compared to its global peers.

The Indian pharmaceutical sector fulfills about 95% of the nation's pharmaceutical needs and is home to about 10,500 manufacturing units and over 3,000 pharmaceutical companies. Indian pharmaceutical industry today is ranked world class, in terms of technology, quality and range of medicines manufactured. Almost every type of medicine is now made indigenously in India, from simple headache pills to sophisticated antibiotics and complex cardiac compounds. The sector employs about 350,000 people and exports about 50% of its production to foreign countries.

Evolution of Indian Pharmaceutical Industry

1990 - 2010

- Liberalized Market
- Indian companies increasingly launched operations in foreign countries
- India became a major destination for generic drug manufacture
- Approval of Patents (Amendment) Act 2005 led to adoption of product patents in India.

2010

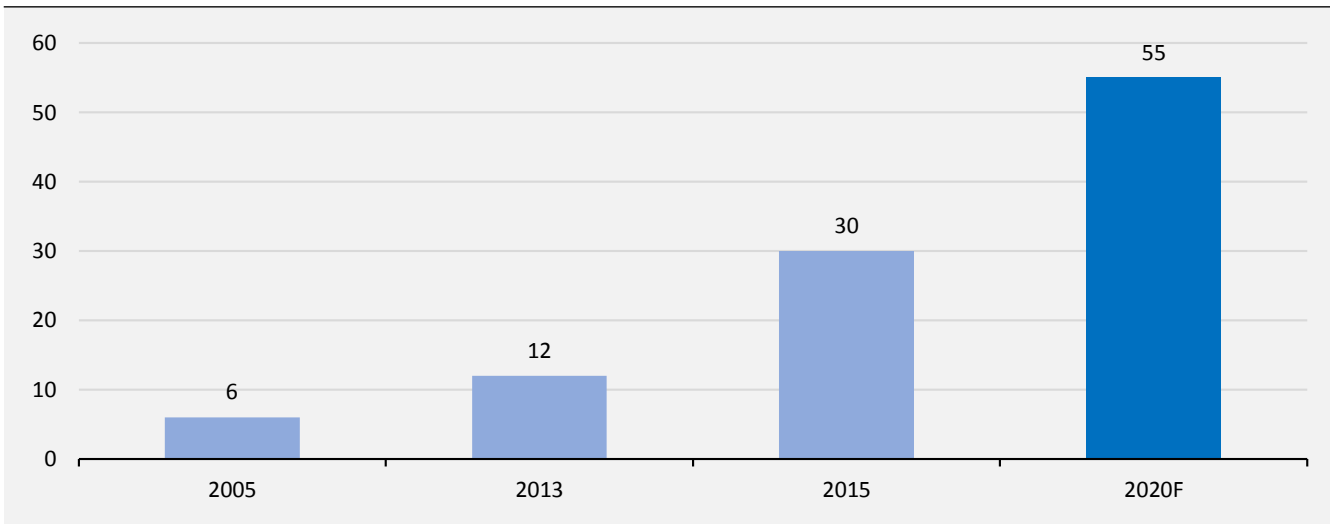
- Leading pharma companies increased their R&D spending on new cost effective generic products to strengthen their presence across global markets
- Increased patent filings by pharma players

2010 - 2015

- Patent Act Amendment 2015, it includes amendments in Patent Act 2002
- 2014: 100% FDI allowed in medical device industry. The investment to be routed through automatic route
- Leading Indian pharma companies raised funds aggressively to fund acquisition in domestic as well as international market to increase their product portfolios
- National Health Policy Draft 2015 increased expenditure in healthcare sector

Historically, the Indian pharmaceutical industry has witnessed strong growth, growing from USD6 billion in 2005 to about USD30 billion in 2015, clocking a CAGR of 17.5% during 2005-15 period. This phenomenal growth can be attributed primarily to cost efficient operations, changing health demographics in India, diversified portfolio of drugs and government policy support. Additionally, large raw material base and availability of skilled workforce provides the Indian pharmaceutical sector an added competitive advantage. The industry is likely to grow at a CAGR of 13% (in terms of revenues) during the 2015-20 period to reach USD55 billion in 2020, surpassing the expected 5% growth of the global pharmaceutical industry during the same period. By 2020, India is expected to be the sixth largest market globally and the third largest API market by 2016.

Revenue of Indian Pharmaceutical Sector (USD Billion)

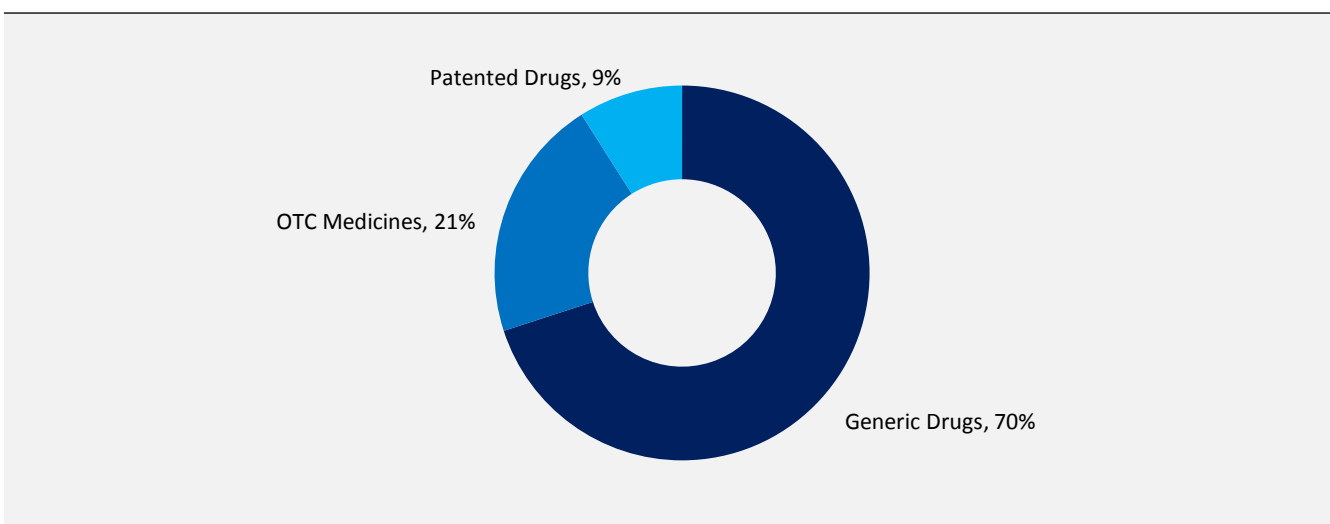


Source: IBEF, January 2016,

Note: IBEF captures larger universe of pharma sector as compared to Marksans Pharma Limited

Branded generics dominate the Indian pharmaceuticals market, constituting nearly 70% to 80% of the market. India is the largest provider of generic drugs globally, with the Indian generics accounting for 20% of global exports in terms of volume. This can be majorly attributed to the cost efficiency and competency offered by India compared to its global peers. India’s cost of production is nearly 60% lower than the US and almost 50% lower than Europe, resulting from lower labour costs and reduced costs related to setting up a production plant in India. Additionally, India ranks high in terms of skilled workforce and technical competence compared to its Asian peers, evident from India having the second largest number of USFDA-approved manufacturing plants outside the US. These factors have created huge opportunities for Indian pharmaceutical companies in emerging markets and Africa.

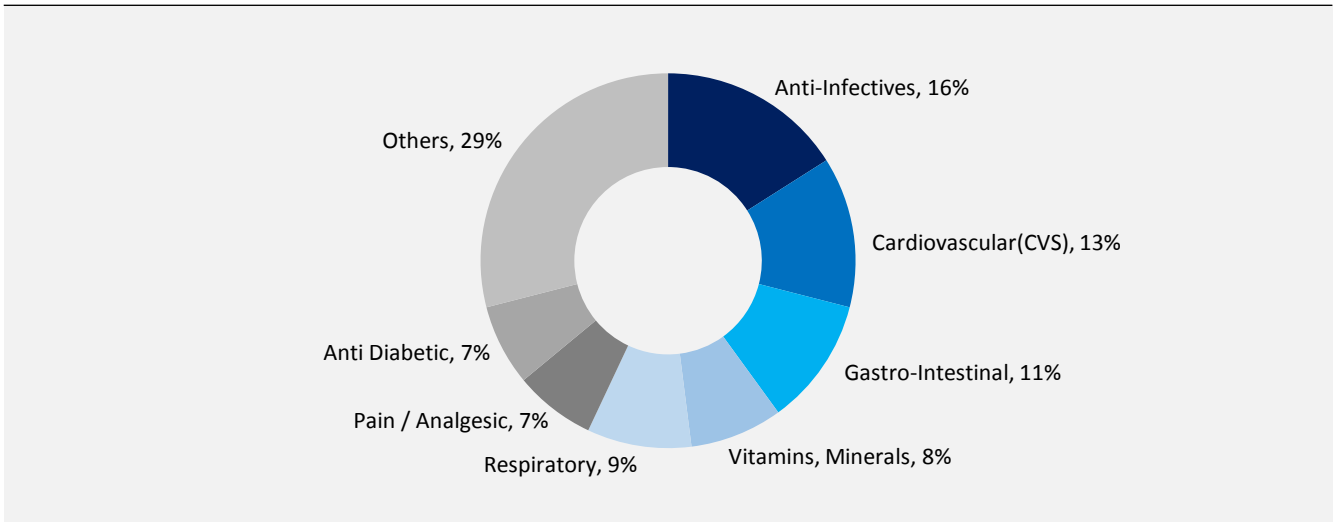
Revenue Share of Indian Pharmaceutical Sub-Segments in 2015 (%)



Source: IBEF, January 2016

In the Indian pharmaceutical sector, anti-infective drugs command the largest market share of about 16%, followed by cardiovascular segment at about 13%. It is worth noting that the top five segments contribute about 57% of the total drug consumption. In FY2015, anti-diabetic segment grew at the fastest pace of about 32.9%, followed by urology and respiratory segments which grew 29.5% and 27.8%, respectively.

Indian Pharmaceutical Market Segments by Value (FY2015)



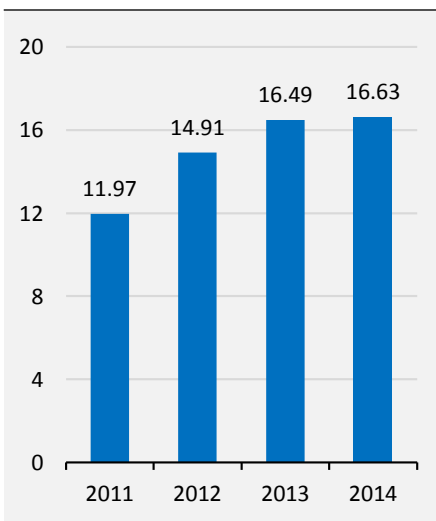
Source: IBEF, January 2016

Indian Domestic and Export Pharmaceutical Market

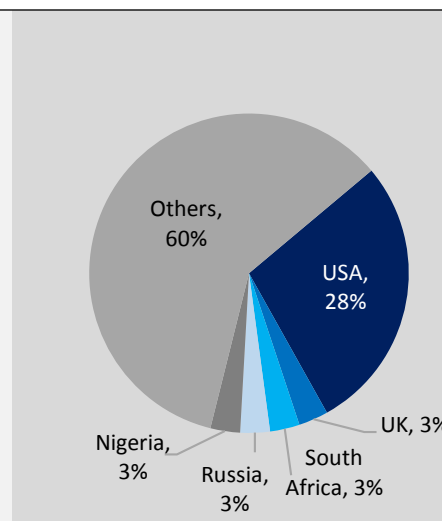
India is the largest provider of generic drugs globally, accounting for 20% of global exports in terms of volume. India has an organized pharmaceutical market of its own, which is being considered as a potential partner by other countries. India’s pharmaceutical market is ranked third in terms of volume and tenth in terms of market value.

Exports form a major part of the Indian pharmaceuticals sector, constituting about 50% in value terms. The Indian pharmaceuticals sector exports have grown at a CAGR of 9% over the last four years, led by strong demand from the US which constituted about 28% of the export market share. Formulations formed a major part of the Indian pharmaceuticals export contribution followed by generics.

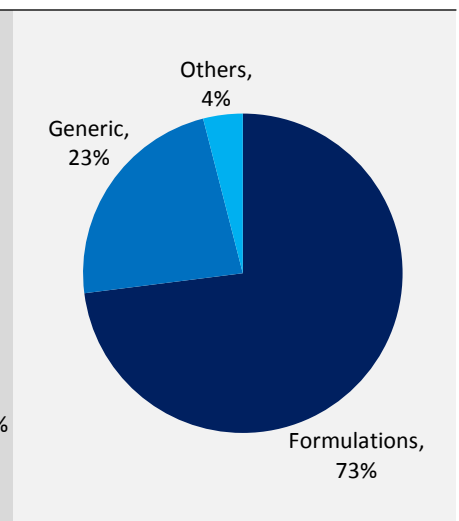
Indian Pharmaceutical Exports in USD Billion



India Pharma - Major Export Destinations



Indian Pharmaceuticals Exports Composition



Source: Government of India, Pharmaceuticals Sector Profile, 2015



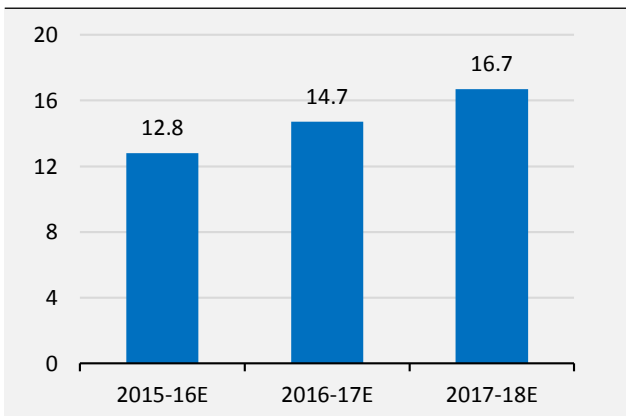
In the domestic scenario, chronic disease care drugs are witnessing higher growth rates compared to acute care drugs, primarily due to growth in urban population, better awareness about healthcare and greater penetration of services. Chronic care drugs are also expected to propel growth in the near future as well, with anti-diabetic and cardiac care drugs expected to be the key drivers.

Therapy Wise Breakup In Domestic Demand

Therapy	2015-16 USD Billion	% Share	CAGR (Next 5 Years)
Key Chronic			
Anti Diabetic	1.1	7	20-22%
Cardiology	1.6	13	13-15%
Respiratory	1.1	9	13-15%
Neurology	0.7	5	12-14%
Key Acute			
Anti Infective	1.8	16	9-11%
Gastro Intestinal	1.4	11	14-16%
Analgesic	1	7	10-12%
Vitamins	1	8	13-15%
Gynecologists	0.6	5	12-14%
Dematology	0.8	6	13-15%
Others	1.6	13	11-13%

Source: Government of India, Pharmaceuticals Sector Profile, 2015

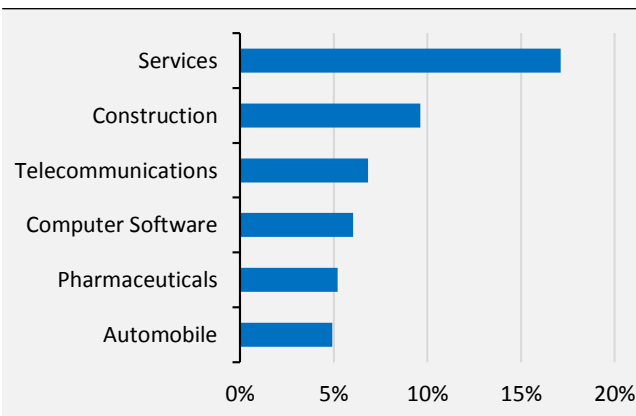
Chronic Drugs - Estimated Market Size (USD Billion)



Source: Government of India, Pharmaceuticals Sector Profile, 2015

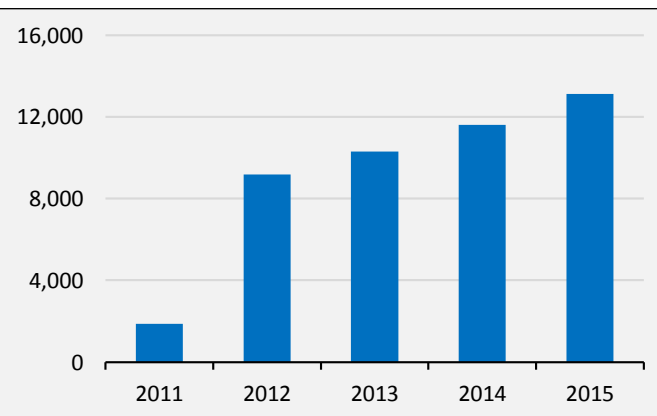
The Indian pharmaceutical sector has witnessed tremendous foreign interest, evident from strong FDI growth trends. The pharmaceutical sector has attracted major FDI in the past and is the 5th largest contributor to FDI in India. The sector has witnessed a cumulative FDI CAGR of 62% over the last four years. All major players have continued to expand their presence in India through standalone operations, joint ventures and technology collaborations.

FDI Equity Inflows (CAGR FY2000-2015)



Source: Government of India, Pharmaceuticals Sector Profile, 2015

Pharma Sector: Cumulative FDI inflow in USD Million



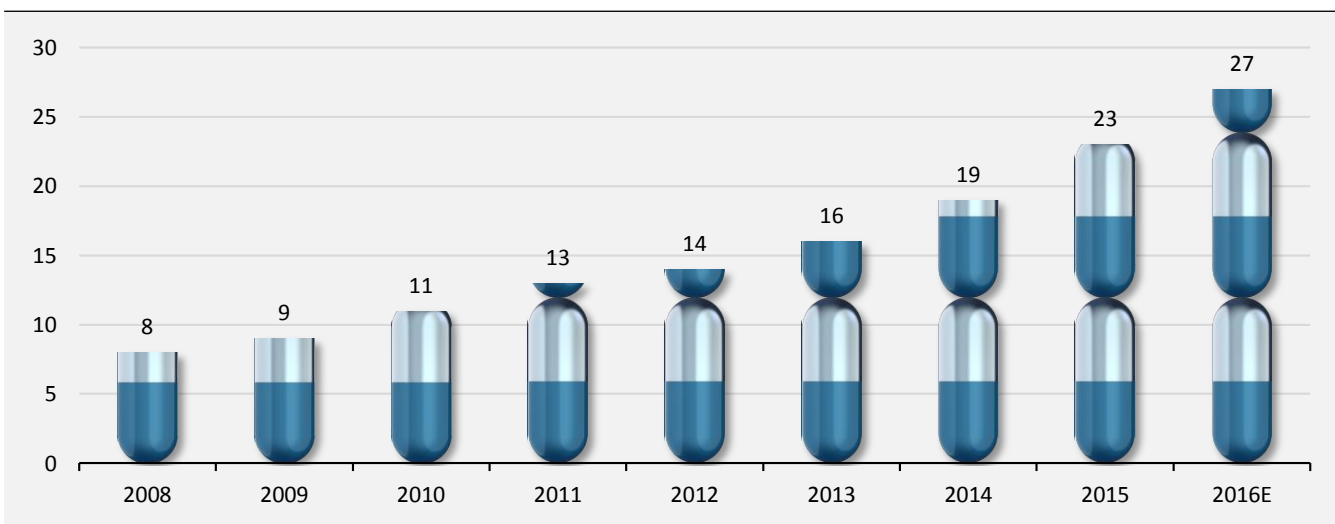
Growth Drivers

Rise in Patient Pool Over the Years

It is expected that India’s patient pool will increase over 20% in the next 10 years, mainly due to the rise in population. It is anticipated that patients would show greater propensity to self-medicate, thereby boosting the OTC market. The increasing penetration of chemist in India, especially in rural India, is likely to provide further traction to the OTC market. Additionally, economic propensity is likely to improve the affordability of generic drugs in India, thereby improving the per capita sales of the Indian pharmaceutical sector. Moreover, new business models are expected to penetrate tier-2 and tier-3 cities, thereby increasing the reach of quality healthcare in India. It is expected that over 160,000 hospital beds would be added annually in the next decade. Also, rising levels of education are set to increase the acceptability of pharmaceuticals, especially biologics and preventive medicines.



Per Capita Sales of Pharmaceuticals in India (USD)

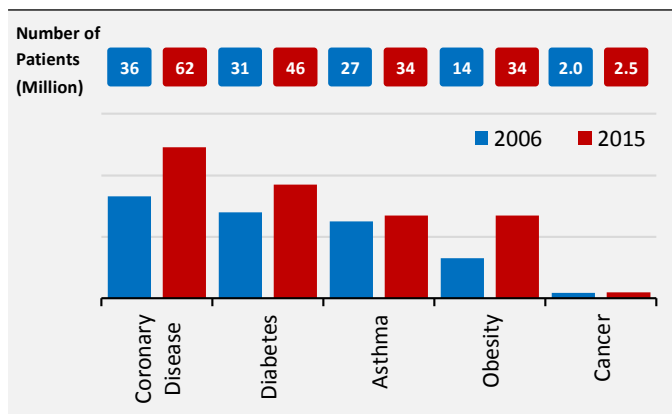


Source: Government of India, Pharmaceuticals Sector Profile, 2015

Increasing prevalence of lifestyle diseases

In India, lifestyle diseases have replaced traditional health risk factors, resulting in an increase in incidents of disease and deaths over the last two decades. According to a white paper released by the Confederation of Indian Industry and academia, every year, roughly 5.8 million Indians die from heart and lung diseases, stroke, cancer and diabetes. In other words, 1 in 4 Indians risks dying from a Non-Communicable Disease (NCD) before they reach the age of 70. The purported rise in lifestyle diseases in India is expected to boost industry sales figures. The growing urbanization and problems related to modern lifestyle set-up have increased the demand for specialized care, with about 50% of spending on in-patient beds related to lifestyle diseases.

Mounting Number of Chronic Diseases



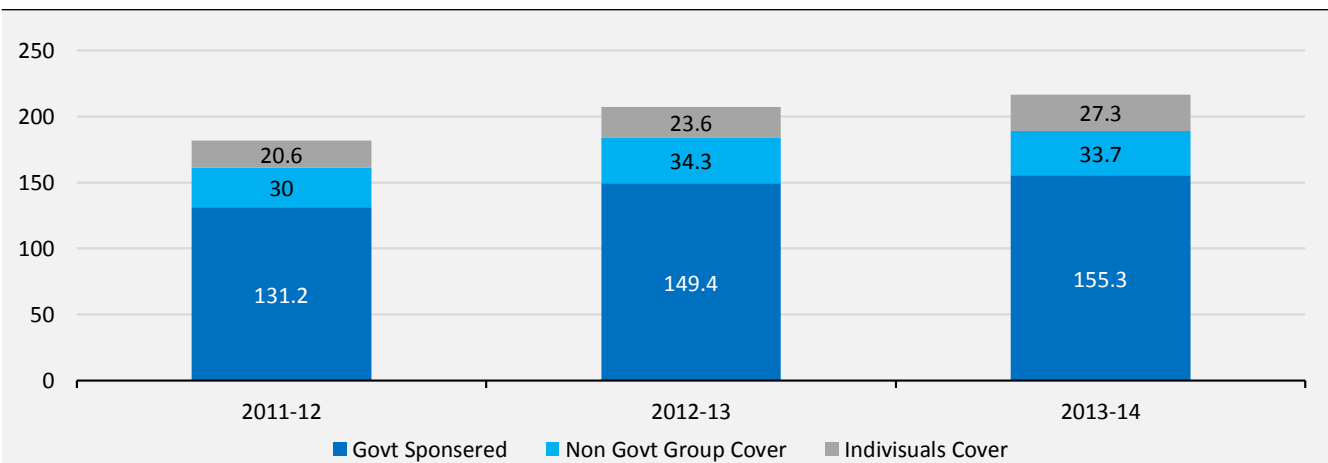
Source: McKinsey & Company Report

Market experts believe that the government needs to urgently build awareness programmes for NCDs, in line with that for HIV and tuberculosis. Many global organizations including World Health Organization and other agencies of the United Nations have now carved out specific strategies to tackle the rising disease burden due to changing lifestyle and eating habits.

Higher Penetration of Health Insurance

According to industry experts, the penetration of health insurance is expected to more than double by 2020, driven by government sponsored initiatives such as Rashtriya Swasthya Bima Yojna (RSBY) and Employees State Insurance Corporation (ESIC). It is expected that 380 million people would be provided coverage under government-sponsored programmes, while private insurance coverage would grow 15% annually by 2020. Additionally, it is expected that the rising income would drive around 73 million households to the middle class level over the next ten years, thereby improving the overall affordability of quality healthcare and insurance. These factors are likely to boost the end-demand for pharmaceutical products going forward. Additionally, healthcare providers are increasingly focusing on the technological aspect of healthcare delivery in order to standardize the quality of service delivery, control cost and enhance the patient engagement. Some of the technologies that are gaining higher acceptance in the sector are Digital Health Knowledge Resources, Electronic Medical Record, Mobile Healthcare, Electronic Health Record and Hospital Information System.

Population with Health Cover (In Million)

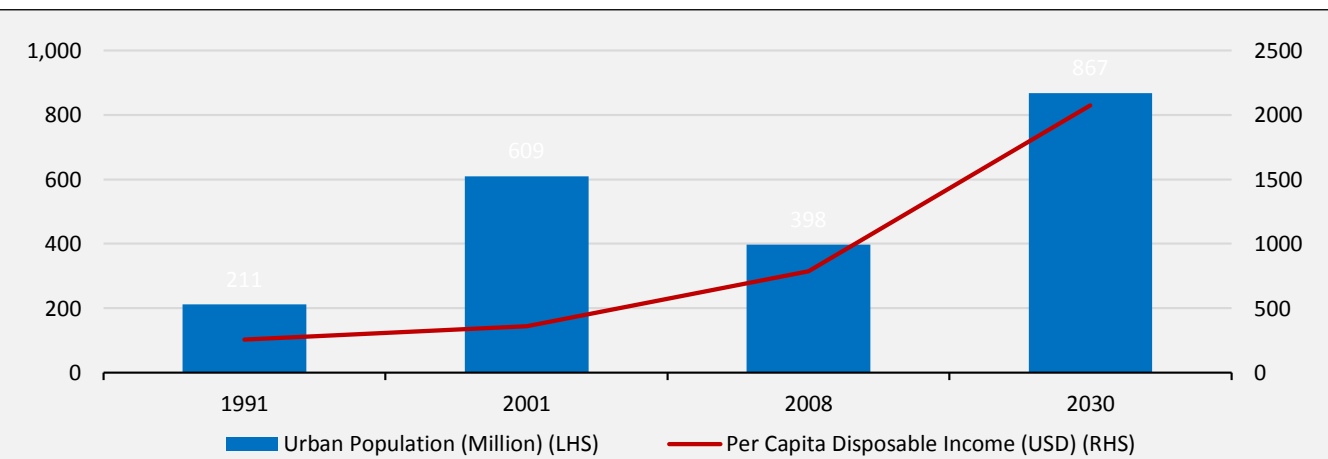


Source: IBEF, January 2016

Demographic Drivers to Propel Industry Growth

The ageing population coupled with an increase in life expectancy is likely to generate demand for pharmaceutical products going forward. Additionally, increasing population and rise in affluence in emerging markets, primarily in China and India, may translate into an increase in healthcare spending.

Rising Disposable Income and Urbanization



Source: Government of India, Pharmaceuticals Sector Profile, 2015



Additionally, surge in medical tourism due to increased patient inflow from other countries is likely to enhance the consumption of pharmaceutical products going forward. The increase in inflow from other countries can be attributed to economical and quality healthcare services available in India vis-à-vis other global counterparts. Also, pharmaceutical companies have increased spending in India to tap rural markets and develop better infrastructure. This initiative coupled with the expected increase in the market share of hospitals in India, which is expected to grow from 13% in 2009 to 26% in 2020, is likely to provide further impetus to the Indian pharmaceutical sector going forward. Also, the demand for pharmaceutical products is expected to increase in the near future as the government is planning to provide free generic medicines to half the population at an estimated cost of USD5.4 billion by 2017.

Also, Indian pharmaceutical firms are eyeing acquisition opportunities in Japan's growing generic market, as the Japanese government aims to increase the penetration of generic drugs to 60% of the market by 2017 from 30% in 2014 due to ageing population and rising health costs.

Government Initiatives

The Government of India has announced a host of measures to create a facilitating environment for the Indian pharmaceutical industry and is committed to set up robust healthcare and delivery mechanisms. In order to compete with global players in the pharmaceutical industries, the approval process of drugs has been simplified by the authorities and the approval time for new facilities has been drastically reduced. The policies of the Government of India are aimed at building more hospitals, boosting local access to healthcare, improving the quality of pharmaceuticals and improving the quality of medical training. Further, robust mechanisms such as the Drug (Prices Control) Orders and the National Pharmaceutical Pricing Authority (NPPA) have been implemented to address the issue of affordability and availability of medicines.

Some key enabling government policy initiatives are –

Pharma Vision 2020 – The policy is aimed to make India a major hub for end to end drug discovery. Through this, the government provides support by way of world class infrastructure, internationally competitive scientific manpower for pharmaceutical R&D and venture fund for research in the public and private domain. Additionally, the Department of Pharmaceuticals has set up an inter-ministerial co-ordination committee, which would periodically review, coordinate and facilitate the resolution of the issues and constraints faced by the Indian pharmaceutical companies.

Industry Infrastructure – To boost drug discovery and strengthen pharmaceutical sector infrastructure, the government plans to set-up venture capital funds. The Department of Pharmaceuticals has planned to launch a venture capital fund of Rs. 10 billion (USD150 million) to support start-ups in the research and development in the pharmaceutical and biotech industry. Indian and global companies have expressed 175 investment intentions worth Rs. 10 billion (USD150 million) in the pharmaceutical sector of Gujarat, with the memorandums of understanding (MoUs) expected to be signed during the Vibrant Gujarat Summit. Also, Telangana has proposed to set up India's largest integrated pharmaceutical city spread over 11,000 acres near Hyderabad, complete with effluent treatment plants and a township for employees, in a bid to attract investment of Rs. 300 billion (USD4.5 billion) in phases. Hyderabad, which is known as the bulk drug capital of India, accounts for nearly a fifth of India's exports of drugs, which stood at Rs. 950 billion (USD14.3 billion) in 2014-15. Meanwhile, at the launch of Cluster Development Programme of pharmaceutical sector, Mr Ananth Kumar, Minister of Fertilizer and Chemicals, announced that six pharmaceutical parks will be approved and established in near future which will have sufficient infrastructure and facilities for testing and treatment of drugs and also for imparting training to industry professionals.

FDI – As per extant FDI policy, FDI, upto 100%, is permitted, under the automatic route for greenfield, and under the government approval route for brownfield pharmaceuticals sector. Further, FDI, upto 100%, under the automatic route, is permitted for manufacturing medical devices / equipments both for greenfield and brownfield investments. In order to protect the domestic pharmaceuticals sector, the FDI policy provides that 'Non-compete' clause would not be allowed except in special circumstances with the approval of the Foreign Investment Promotion Board. In addition, the government may incorporate appropriate conditions for FDI in brownfield cases, at the time of granting approval. Further, with a view to incentivize investment in the manufacturing of medical devices, the sector has been placed under the automatic route.

Duty exemptions – The Government of India has proposed exemption from excise duty for the promotion of manufacturing of certain drugs to combat life threatening diseases like AIDS. The government plans to incentivize bulk drug manufacturers, including both state-run and private companies, to encourage “Make in India” programme and reduce dependence on imports of active pharmaceutical ingredients (API), nearly 85% of which comes from China.

Increase in government spending – The government has increased expenditure in the sector by almost threefold in the past five years, evident from the government sponsored health insurance programs for the below poverty line (BPL) population.

The National Pharmaceutical Pricing Policy, 2012 (NPPP-2012)

The salient features of the NPPP-2012 policy are -

- Regulation of drug prices on the basis of the essentiality of drugs as specified under the National List of Essential Medicines (NLEM) - 2011
- Regulation of drug prices on the basis of regulating the prices of formulations only
- Regulation of drug prices on the basis of fixing the ceiling price of formulations through market based pricing
- Provision of exemptions to drugs manufactured through indigenous R&D from price control for five years

A Drug Price Control Order 2013 has been notified in May 2013 to implement the provisions of NPPP-2012

Uniform Code of Pharma Marketing Practice

The major highlights of the policy are -

- A drug must not be promoted prior to receipt of the marketing approval by the competent authority
- The promotion of the drug must be consistent with the terms of the marketing approval
- Information about drugs must be up-to-date, verifiable and accurately reflect current knowledge
- Information about drugs must be accurate, balanced, fair and objective

Porter’s Five Forces Analysis

Competitive Rivalry

Growth opportunities for pharma companies are expected to grow in next few years, with many drugs going off-patent in the US and other countries, thus increasing competition

Indian pharma companies will face competition from big pharma companies backed by huge financial muscle

Threat of new Entrants

- Strict government regulations thwart entry of new players
- Difficult to survive because of high gestation period

Substitute Products

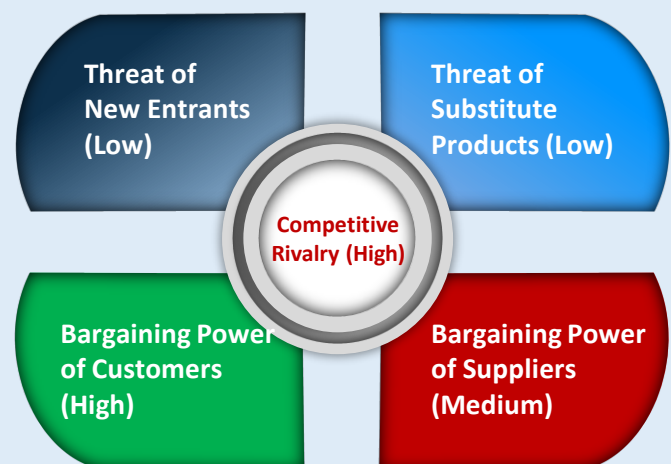
- Threat to substitute products is low, however, homeopathy and Ayurvedic medicines can act as substitute

Bargaining Power of Suppliers

- Difficult-to-manufacture APIs such as steroids, sex hormones and peptides give bargaining power to suppliers. However, Generic APIs do not have such of that power

Bargaining Power of Customers

- Generic drugs offer a cost-effective alternative to drugs innovators and significant savings to customers
- Biosimilars offer significant cost saving for insurance companies in India





India's Prime Minister, Narendra Modi, launched the 'Make in India' program in September 2014, with an aim to attract businesses from around the world to invest and manufacture in India and transform the nation into a manufacturing hub of the world. Companies across the globe have been invited to make investment and set up factories and expand their facilities in India by utilizing the nation's highly talented and skilled manpower to create world class zero defect products. Through this program, the Indian Government aims to increase productivity by utilizing the country's rapidly growing workforce. Further, the program lays emphasis on infrastructure development and technology upgradation. Some of the benefits of the program include lower unemployment, higher exports, stronger currency, skill enhancement and superior product quality. The program has identified 25 sectors for adequate promotion including automobiles, auto components, bio-technology, chemicals, defense, electronic systems, food processing, leather, pharmaceuticals, mining, oil & gas, ports, railways and textile. The vision of this campaign is to increase the GDP contribution of the manufacturing sector from 15% at present to 25% in the next few years.

Pharmaceutical sector has been selected as one of the preferred sector under the purview of the 'Make in India' program. The 'Make in India' program is expected to generate numerous benefits for the sector including increased penetration of chemists, especially in rural India, increased spending by pharmaceutical companies to tap rural markets and develop better infrastructure, introduction of product patents, etc. India's significantly lower cost of production, skilled workforce as well as high managerial and technical competence are expected to set the growth path for pharmaceutical companies going forward. Following the introduction of product patents, several multinational companies are expected to launch patented drugs in India. Moreover, the purported rise of lifestyle diseases in India is expected to boost industry sales figures.

India is heavily dependent on China for 12 most essential drugs used in the pharmaceutical sector. About 80% - 90% of bulk drugs are imported from China and there has been a consistent growth in these imports. The 'Make in India' program is expected to significantly reduce this reliance by fostering manufacturing of bulk drugs in India. Also, the focus on the concept of 'zero defect, zero effect' will ensure that Indian products will not be rejected in foreign countries and there will be no harm to the environment.

With successful execution of the 'Make in India' campaign, India is expected to become one of the largest pharmaceuticals market by 2020 in terms of incremental growth. With respect to the APIs / bulk drugs market, India is expected to be the third largest global market by 2016. New bulk drug policies aimed at bringing down imports of bulk drugs and increasing the domestic output are set to be introduced. The overall growth in the pharmaceutical market and the resultant benefit to the APIs / bulk drugs segment is expected to help our Company to expand operations and generate significant revenue growth. With overall infrastructure development and access to upgraded technologies, we believe that our Company will get the necessary impetus to achieve our true potential.

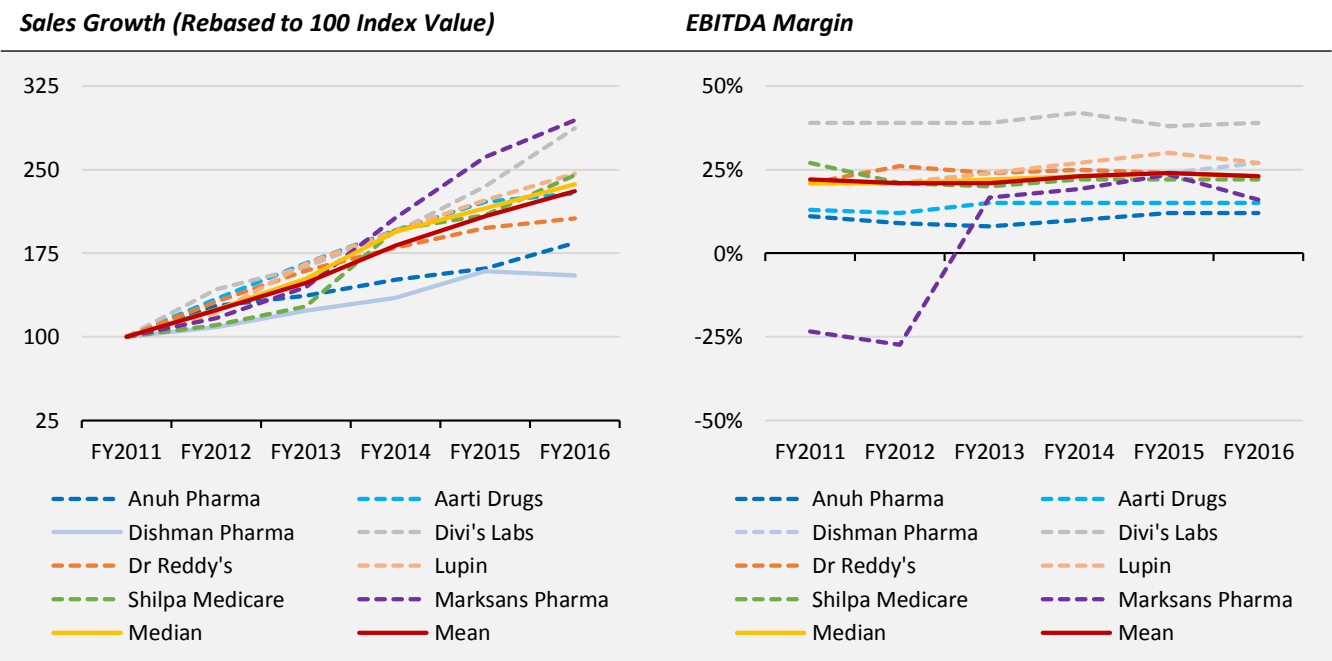
Indian Bulk Drugs Market

An Overview

Bulk drugs, also known as Active Pharmaceutical Ingredient (API), are the ingredients in a drug that provides it the therapeutic effect. Currently, there are two broad categories of markets for the APIs globally, namely highly regulated and semi-regulated markets. Countries such as the US, Europe and Asia Pacific fall under the highly regulated category, with high entry barriers for global API players because of robust Intellectual Property (IP) regime and stringent regulatory requirements to meet the product quality standards. Such an environment prompts premium price for the APIs. In contrast, the semi-regulated markets, which offer low entry barriers with less stringent IP and regulatory requirements, attract more number of API players, thereby resulting into cut throat price competition.

The Indian bulk drugs / APIs market was valued at USD12.5 billion in FY2012-13, of which nearly 50% catered to the export demand. During the FY2009-10 and FY2012-13 period, the Indian bulk drug market grew at a CAGR of about 17%, surpassing the growth registered by global and Indian pharmaceutical sectors. India also plays a major role in the global bulk drug market, contributing around 10% of the global bulk market of USD110 billion in 2012-13. The landscape of the Indian bulk drug sector remains promising, driven by robust research based processes, low cost operations and availability of skilled manpower. It is expected that the growth of APIs / Bulk Drugs would be aligned to the overall pharma industry growth going forward.

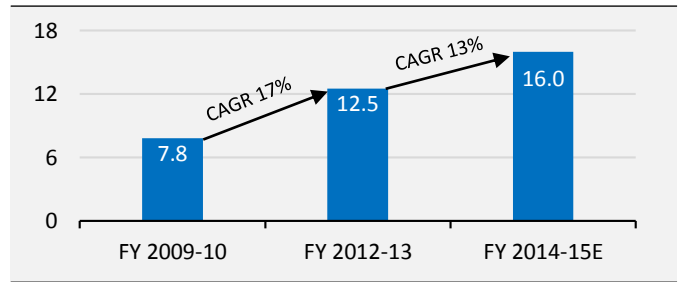
In the industry, the major API players have seen their sales growing at a CAGR of around 20% during the past four years and are poised to grow even further in the future and align with the overall growth of the pharma sector. Additionally, the industry has posted healthy margin trend in the past, which has been around 22%-24%.



Source: Company Reports

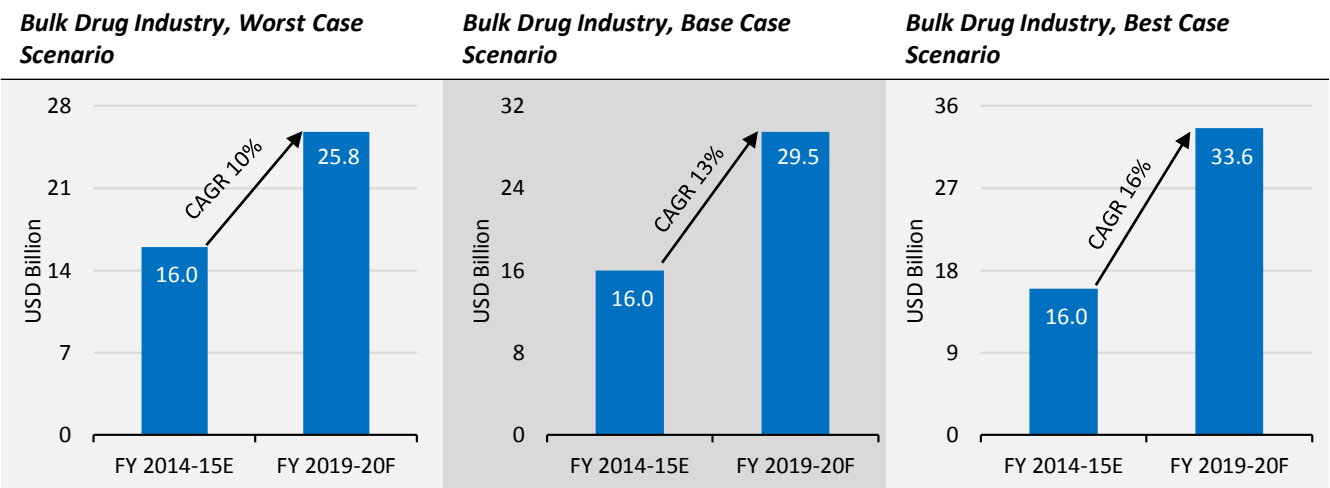
In the base case scenario, we have assumed the industry to have grown at a CAGR of about 13% during the FY2013-15 period to reach about USD16.0 billion. Considering the past bulk drug industry growth of about 17% and the increasing focus of the government to promote the bulk drug industry in India, the assumed growth looks fairly reasonable. Also, the companies in this space have grown at an average rate of 20% in the last few years, providing further credence to our assumption.

Indian Bulk Drug Industry (USD Billion)



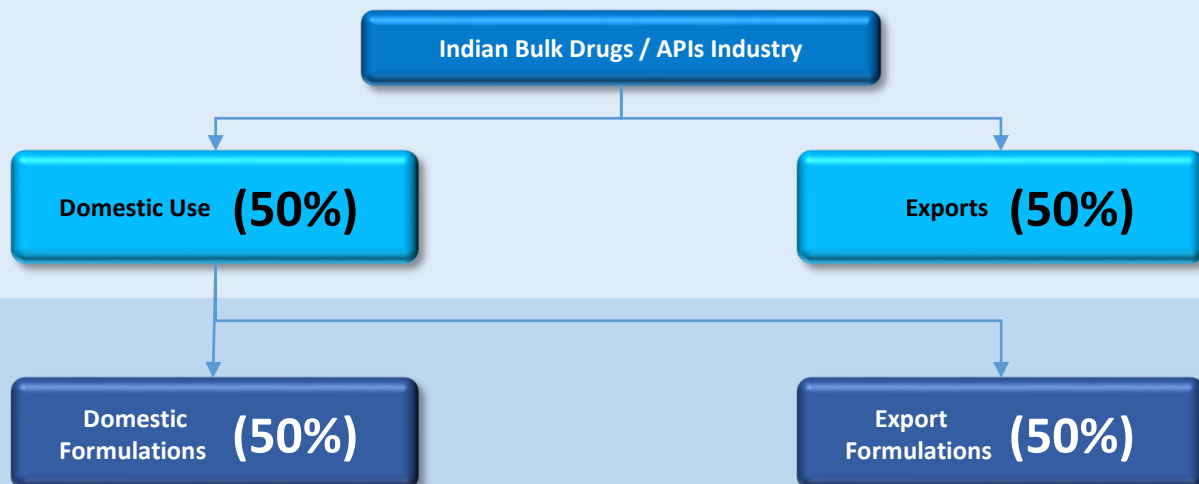
Source: Ministry of Chemicals & Fertilizers & Company Estimates

Based on the past performance of the bulk drug industry, we have forecast the future growth outlook for our industry under three scenarios. The base case scenario assumes a CAGR of 13% during FY2015-20 period based on the current growth prospects for the overall pharmaceutical industry, translating into an industry size of USD29.5 billion in FY2020. Assuming that the current expectation of manufacturing 100% of bulk drugs in India comes into fruition, a CAGR of 16% during the forecast period cannot be ruled out. The only threat to our assumption is that China continues its dominance in the bulk drugs industry and exerts pricing pressure, thereby growing at a CAGR of 10% under the worst case scenario. It is important to note that the bulk drugs industry under all scenarios is likely to continue growing in double digits.



Source: Company Estimates

According to media reports, both exports and domestic markets constitute about 50% of the total Indian bulk drug industry. Our Company is focused on the domestic market, within which domestic and export formulations constitute about 50% of the market each.

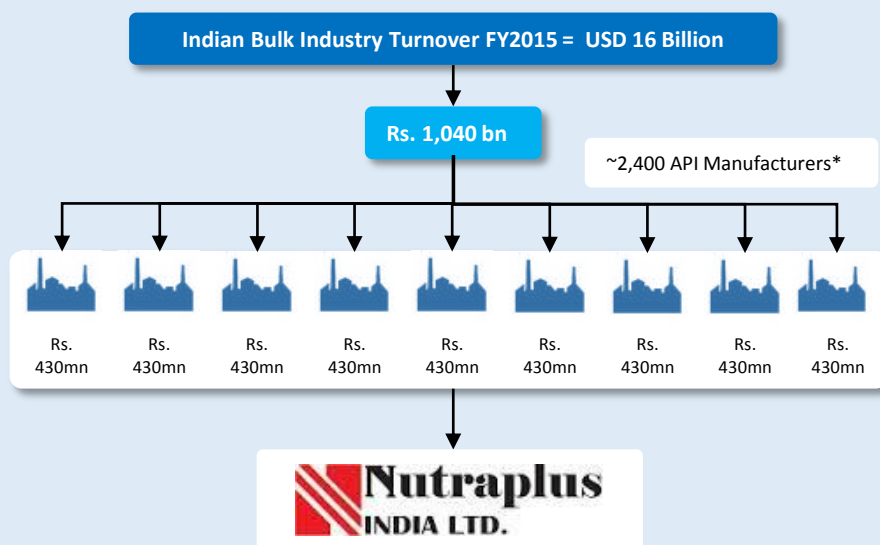


Source: Industry Articles, Media Publishings

According to an Assocham-Yes Bank joint study released in 2016, India's bulk drug exports are likely to grow at an average rate of 12-14% till 2018-19, driven largely by exports to regulated markets as well as continued growth in the semi-regulated markets. Of late, exports have shifted in favour of regulated markets, as there has been an increase in the share of these markets to about 49% in 2013-14 from about 43% in 2008-09. The share of regulated markets in Indian bulk drug exports is expected to increase to about 51% by 2018-19, driven by Indian manufacturers' better process chemistry skills, low manufacturing costs, higher number of drug master filings (DMFs), expected expansion of key generic markets and cost reduction initiatives by large global companies.

Indian Bulk Drug Industry Structure

In India, APIs manufacturing has been fragmented in nature and lose cost competitiveness in APIs manufacturing due to factors such as poor infrastructure, high land costs of land, power and utilities and lack of incentives for research and development. However, India has competitive advantage in terms of skilled manpower and high local demand. Currently, there are over 2,400 APIs manufacturers in India, characterized by large number of small manufacturers. The average size of domestic APIs producers is less than revenue of Rs. 450 million. Most of these producers are much smaller in size and are uneconomical in the long term. Our Company has already grown bigger than the average size of domestic API producers and stand to benefit from the opportunities presented by the bulk drug industry in the long term. Going forward, a consolidation in the bulk drug industry cannot be ruled out. Our Company stands to benefit from the likely consolidation, as we have achieved scale of operation and have a large number of bulk drugs in our kitty to meet the varied demand of customers.



* Pharmaceutical Manufacturers Directory, Exchange Rate of FY2015 assumed at Rs. 65 / USD,

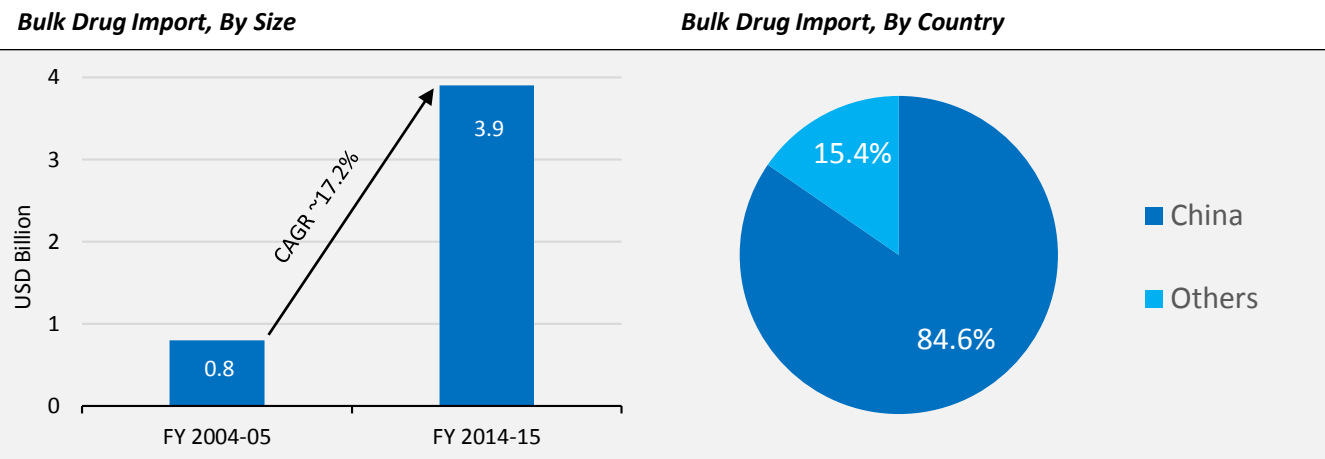
The major issues and challenges in the bulk drugs industry in India are increasing competition, coping with changing disease profile, over capacity, undifferentiated capabilities, varying regulatory requirements and threat from countries like China.



Chinese Dominance in Indian Bulk Drugs Market

Bulk drug imports have grown substantially in the past, with India importing APIs worth USD3.9 billion in 2014-15 from about USD800 million imported in 2004-05, growing at a CAGR of about 17% during the period. Majority of the drugs, worth USD3.3 billion, were imported from China in 2014-15, as the landed price of bulk drugs from China is 15-20% lower than the cost of producing them locally. The dominance of China in the bulk drug industry can be evidenced from the fact that our national healthcare programmes might suffer, if China snaps supply of APIs to India. India imports a large portion of intermediates used in manufacturing of various antibiotics, anti-hypertensive drugs, anti HIV / AIDS drugs and anti-TB drugs from China. Given the critical nature of these bulk drugs, any deterioration in relationship with China could potentially lead to a crisis for public health in India.

As such, when the overall Indian domestic APIs industry is majorly dependent on its raw materials from China, we source just around 15% of its raw materials from China. This shields the Company from any supply side glitches and gives it a leverage to have control over its input costs by sourcing its materials from various suppliers.



Source: ASSOCHAM - Yes Bank Report, 2016

Chinese API producers play on low cost manufacturing with high volume products. In the case of fermentation and chemical synthesis-based products, Chinese products are 15%-20% cost competitive. Additionally, Chinese APIs manufacturing industry is government supported whereas in India it is largely entrepreneur driven. The incentives offered by China for the export of APIs includes tax holidays, low interest rate loans and subsidy for effluent treatment plants and ensuring production facilities. However, the over-dependence on Chinese imports exposes the Indian pharmaceutical sector to price volatility and supply side shocks like the one witnessed during Beijing Olympics of 2008, when China decided to close many of its APIs plants due to pollution, thereby leading to a sharp spike in prices of many bulk drugs at that time.

Issues with Chinese Bulk Drug Imports

According to market reports, API imports from China are facing numerous issues in terms of quality, non-compliance to regulations and fake labels.

Non-compliance to proper manufacturing practices - In early 2012, the Central Drugs Standard Control Organization (CDSCO) had written to the Chinese Food and Drug Authority (FDA) regarding complaints that some Chinese drug firms which export bulk drugs to India might not be holding proper GMP certificates. The sub-standard quality of pharmaceuticals raw materials imported from China had created problems in the final products.

Quality issues - There has been quality issues in the bulk drug imports from China. Indian manufacturers have faced troubles in the past related to drug quality, which the CDSCO is working to address. The poor quality ingredients that Indian drug makers received from China have allegedly resulted into poor quality of formulations. This has in turn resulted into actions that the US and European regulators have taken against Indian drug makers.

Fake labels - According to media reports, some Indian authorities had accused Chinese pharmaceutical producers of deliberately using "Made in India" labels for fake drugs that are manufactured in China.

Government Initiatives to Shore-up Domestic Bulk Drugs Sector

To ensure quality ingredients, the Indian government is planning to set up bulk drugs manufacturing hubs as part of strategy to reduce the country's dependence on Chinese inputs for its exports-intensive pharmaceuticals industry. Recently, Union Minister, Ananth Kumar, indicated that the country will be self-reliant in bulk drugs in the next five years, as the government is exploring ways to boost infrastructure and bring down cost of production as also reduce the dependence on imports from China. Further, "Make in India" initiative by the present Indian government, led by Mr. Narendra Modi, shall help providing adequate infrastructure, reasonable policy support and other incentives to APIs industry in India. Moreover, issues with quality of Chinese APIs and their rejections in some countries should create room for growth for Indian APIs manufacturers.

The Indian government is also examining a new bulk drug policy (awaiting Cabinet approval), headed by V. M. Katoch, to boost indigenous production of bulk drugs and reduce dependence on China for imports. The Government of India is targeting 100% domestic bulk drugs production, with a vision to completely abolish the bulk drugs / APIs imports from China in next two to three years. In the new policy, the government plans to invest over Rs. 50 billion to establish bulk drug cluster parks. Additionally, bulk drug manufacturers anticipate fresh investments worth Rs. 300-400 billion to set up new facilities and augment existing ones. The other proposed measures and incentives for bulk drug manufacturers are as follows –

- Mega parks for pharma clusters through special purpose vehicles (SPV)
- Tax free status to cluster developers and cluster participants for 15 years
- Allocation of coal and electricity at concessional rates
- Soft loans to industry through interest subvention upto 7.5%, at least at par with interbank lending rates
- Income-tax benefits for an initial period of 10 years
- Revival of sick public sector units, Hindustan Antibiotics Limited and Indian Drugs and Pharmaceuticals Limited, to ensure production of widely used broad spectrum antibiotics which are being imported in huge quantities
- Proposal for a national centre for carrying out research and development on bulk drugs for which the government has earmarked Rs. 200 million in 2015-16
- Plans for uniform pricing structure of imported drug ingredients wherein the government will set a minimum price for imports, beneath which drugs could not be bought





SWOT Analysis

- Increased focus of government to promote Indian bulk drug industry through adequate infrastructure, reasonable policy support and other incentives
- Large availability of skilled labour
- Low cost of production and operations vis-à-vis other countries
- High domestic demand for bulk drugs

S

Strengths

- Highly fragmented industry with a majority of companies in the unorganized sector, resulting into highly competitive environment characterized by stiff price competition
- Long gestation period makes it difficult for the entry of new players
- High dependence on imports could lead to price volatility and supply side shocks
- Stringent pricing regulations impact the profitability of bulk drug companies

W

Weaknesses

- A sizeable number of drugs going off-patent globally provides humongous scope for bulk drug and formulation companies
- Large number of drug master filings (DMFs) from pharmaceutical companies
- Increase in per capita income and opening of health insurance sector in India provides significant tailwind to pharmaceutical companies
- A potentially preferred global outsourcing hub
- Demand from emerging segments such as contract research and development, bio-pharma, clinical trials, bio-generics, medical tourism and pharma packaging

O

Opportunities

- Government expanding the umbrella of the Drugs Price Control Order (DPCO)
- Rising acceptance of homeopathy and Ayurveda products
- Quality issues with Chinese imports could lead to problems in the final product, resulting into actions from US and European regulators
- Currently, any deterioration in relationship with China could potentially lead to a crisis for public health in India

T

Threats



Outlook

India has always been a hotspot in the global pharmaceutical industry and offers numerous advantages vis-à-vis other countries such as low-cost operations, research-based processes and availability of skilled manpower. The future for the overall Indian pharmaceutical industry looks bright, considering the increasing patient pool, rising prevalence of lifestyle diseases, increasing health insurance penetration and higher per capita income. These factors are likely to have a pull-effect on the bulk drugs industry which supplies the necessary raw material for the formulation industry. Additionally, the government is making efforts to build an ecosystem to help pharmaceutical companies to move up in the value chain and develop new molecules.

Under a high level committee headed by Dr. V.M. Katoch, the government is formulating a long term policy aimed at promoting domestic manufacturers of APIs. This would not only help to tackle issues related with Chinese imports but also ensure a greater level playing field for domestic manufacturers of bulk drugs. We are confident that the bulk drug industry would continue to surpass growth rates of global and Indian pharmaceutical sectors going forward. In order to take advantage emanating from this humongous opportunity, we have a vision to become a manufacturer, with the capability of rolling out around 50 APIs in the next 3 years. In order to become a formidable player in the market, we have made substantial enhancement to our manufacturing facilities and are underway to build a new plant in Gujrat, which would help us to achieve cost efficiency through economies of scale and compete reasonably with Chinese imports.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be "forward looking statements" and are based on currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those which may be indicated in such statements.

Corporate Governance



Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31 March, 2016.

I. COMPANY'S PHILOSOPHY

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.

Nutraplus 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.

II. BOARD OF DIRECTORS

i. Composition of Directors:

The Board comprised of 7 (Seven) Directors as on 31 March 2016, comprising of 2 (Two) Executive Directors and 5 (Five) 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, 2016 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)	4	1	NIL	10	10	Yes
Mr. Dilip K. Pimple (DIN: 02433809)	Whole time Director (Executive & Non-Independent)	2	NIL	NIL	10	5	Yes
Mr. Narayan R. Pasari (DIN: 00532897)	Non-Executive & Independent	0	2	1	9	8	Yes
Mr. Prameshkumar B. Mehta (DIN: 03638786)	Non-Executive & Independent	1	1	NIL	10	6	No
Mr. Mukesh R. Desai (DIN: 00521051)	Non-Executive & Independent	1	2	1	10	5	Yes
Mr. Brij Gopal Daga* (DIN: 00004858)	Non-Executive & Independent	5	5	4	4	4	No
Mr. Uday M. Desai (DIN: 00413093)	Non Executive & Non- Independent	5	1	NIL	10	9	Yes
Ms. Nidhi M. Naik (DIN: 07131031)	Non-Executive & Non- Independent	0	NIL	NIL	10	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 & Ms. Nidhi M. Naik, no other Director is related directly or indirectly to any other Directors of the Company.

* Mr. Brij Gopal Daga (DIN: 00004858) resigned from the post of Independent Director w.e.f. 15 January, 2016.

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.



ii. Board Meetings, AGM Meeting and Attendance of Directors:

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, 2016, 10 (Ten) meetings of the Board of Directors were held i.e. on 29 May, 2015, 19 June, 2015, 10 July, 2015, 14 August, 2015, 18 September, 2015, 10 November, 2015, 27 January, 2015, 13 February, 2016, 16 February, 2016 and 30 March, 2016.

The previous Annual General Meeting of the Company was held on 30 September, 2015.

III. 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.

i. 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 judgement 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. AMPAC & 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.

1. Composition of the Committee

The Audit Committee comprised of Four Non-Executive Directors as members out of which three were Independent Directors as on 31 March, 2016. Mr. Narayan R. Pasari, an Independent Director, is Chairman of the Committee. All the members of the Committee are financially literate. The Company Secretary of the Company acts as the Secretary to the Committee.

The composition of the Audit Committee as on 31 March 2016 is as under:

Sr. No.	Name of the Members	Category
1	Mr. Narayan R. Pasari	Chairman
2	Mr. Pramesh Kumar Mehta	Member
3	Mr. B. G. Daga*	Member
4	Mr. Mukesh R. Desai**	Member
5	Mr. Uday M. Desai	Member

* Mr. B. G. Daga (DIN: 00004858) resigned from the post of Independent Director w.e.f. 15 January, 2016 and ceased to be a member of Audit Committee w.e.f. 15 January, 2016.

** The Board at its meeting held on 27 January, 2016 has re-constituted Audit Committee by designating Mr. Mukesh R. Desai as a committee member.

2. Details of Committee Meetings and Attendance

During the Financial Year 2015-16, 5 (Five) meetings of the Audit Committee were held i.e. on 28 May, 2015, 14 August, 2015, 10 November, 2015, 27 January, 2016 and 12 February, 2016.

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. Narayan R. Pasari	4	3
Mr. Pramesh Kumar Mehta	5	5
Mr. B.G. Daga	2	2
Mr. Mukesh R.Desai	2	2
Mr. Uday M. Desai	5	4

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

ii. 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 Whole time Directors 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.

1. Composition of the Committee

The Nomination & Remuneration Committee comprised of the following members as on 31 March, 2016.

Sr. No	Name of the Member	Position
1	Mr. Narayan R. Pasari	Chairman
2	Mr. Pramesh Kumar Mehta	Member
3	Mr. B. G. Daga	Member
4	Mr. Mukesh R.Desai**	Member
5	Mr. Uday M. Desai	Member

Mr. B. G. Daga (DIN: 00004858) resigned from the post of Independent Director w.e.f. 15 January, 2015 and ceased to be a member of Nomination & Remuneration Committee w.e.f. 15 January, 2016.

**The Board at its meeting held on 27 January, 2016 has reconstituted Nomination & Remuneration Committee by appointing Mr. Mukesh R. Desai as a committee member.

The Company Secretary of the Company acts as the Secretary to the Committee.

2. Details of Committee Meetings and Attendance

During the financial year 2015-16, 3 (Three) meetings of the Nomination & Remuneration Committee were held i.e. on 28 May, 2015, 18 June, 2015 and 13 February, 2016.

The attendance of the members is given below:

Name of the Members	Number of Meetings Convened	Number of Meetings Attended
Mr. Narayan R. Pasari	1	1
Mr. Pramesh Kumar Mehta	3	3
Mr. B. G. Daga	0	0
Mr. Mukesh R. Desai	3	3
Mr. Uday M. Desai	3	3

3. 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, endeavors 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. Ms. Nidhi Naik, Mr. Mukesh R. Desai and Mr. Uday Desai, Non-Executive Directors, have waived their sitting fees for all 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, 2016 is as under:

Particulars	Mr. Mukesh D. Naik (Managing Director)	Mr. Dilip K. Pimple (Whole time Director)
Salary & Perks (In Rs.)	30,00,000	10,40,000
Performance Linked Incentive	Nil	Nil
Service Contract	3 years from 30 September, 2014	3 years from 30 September, 2014
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, 2016 are as under:

Name of the Non-Executive Director	No. of Equity Shares Held
Mr. Narayan R. Pasari	Nil
Mr. Mukesh R. Desai	Nil
Mr. Prameshkumar B. Mehta	Nil
Ms. Nidhi M. Naik	15,00,000
Mr. Uday M. Desai	12,22,400

iii. 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.

1. 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.

2. Composition of the Committee:

Stakeholders' Relationship Committee consists of three Directors out of which, one Director is Executive Director and two Directors are Non-Executive and of which one Director is Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

The Stakeholders' Relationship Committee comprised of the following members as on 31 March, 2016:

Name of Member	Designation
Mr. Mukesh R. Desai	Chairman
Mr. Uday M. Desai	Member
Mr. Mukesh D. Naik	Member

3. Details of Committee Meetings and Attendance:

Stakeholders' Relationship Committee during the year under review met, 4 (Four) times on 28 May, 2015, 13 August, 2015, 11 January, 2016 and 18 January, 2016.

Name of the Director	No. of Meetings Attended
Mr. Mukesh R. Desai	4
Mr. Uday M. Desai	4
Mr. Mukesh D. Naik	4

Compliance Officer is Mr. Swapnil T. Dafle, Company Secretary.

Grievances:

During the year under review, 5 grievances were received. All the grievances have been resolved to the satisfaction of the shareholders.

iv. 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 31 March, 2016. 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.

IV. General Body Meetings:

Details of last three Annual General Meetings are given hereunder:

Year	Date	Venue	Time
2014-2015	30 September, 2015	7-A, Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai - 400 060	11.00 A.M.
2013-2014	30 September, 2014	7-A, Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai - 400 060	11.00 A.M.
2012-2013	30 September, 2013	7-A, Vakil Villa, H.F. Society Road End, Jogeshwari (East), Mumbai - 400 060	11.00 A.M.

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

- a. At the 25th Annual General Meeting held on Wednesday, 30 September, 2015, the following Special Resolutions were passed by the shareholders:
 - Approval of selling of entire stake of Nutraplus Generic Medicines & Health Care Products Limited;
 - Increase in Authorized Share Capital from Rs. 20 crores to Rs. 30 crores; and
 - Alteration of Articles of Association.
- b. At the 24th Annual General Meeting held on Tuesday, 30 September, 2014, the following Special Resolutions were passed by the shareholders:
 - Appointment of Mr. Mukesh D. Naik (DIN: 00412896) as Managing Director of the Company for the period of three years; and
 - Appointment of Mr. Dilip K. Pimple (DIN: 02433809) as a Whole-time Director of the Company for the period of three years.
- c. At the 23rd Annual General Meeting held on Monday, 30 September, 2013, no Special Resolution was passed by the shareholders.

V. Means of Communication

Financial Results

- The Quarterly Un-Audited Financial Results and Annual Audited Financial Results are generally published in Free Press Journal, Mumbai (English Edition) & Navshakti, Mumbai (Marathi Edition). These results are also placed on the Company's website www.nutraplusindia.com.
- Presentations made to institutional investors and analysts, if any, are hosted on the website of the Company.

VI. OTHER DISCLOSURES:

a. Related Party Transactions:

During the year ended 31 March, 2016, 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 29 to the Annual Accounts.

b. Details of non-compliance, if any

During FY2015-16, BSE Limited levied penalty for late submission of the Corporate Governance report for the quarter ended on 30 September, 2015. Accordingly, the Company has paid the fine.



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

The Company promotes ethical behavior in all its business activities and has established a Vigil Mechanism for Directors, employees and other stakeholders to report their genuine concerns.

As per the Whistle Blower Policy implemented by the Company, the Directors, employees and other stakeholders are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company. The Whistle Blower Policy provides for protected disclosure and protection to the Whistle Blower. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. The Whistle Blower Policy has been appropriately communicated within the Company and has also been hosted on the website of the Company i.e. on www.nutraplusindia.com.

- 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, **except Regulation 17(1)(b) and Regulation 25(6)**.

Explanation: Mr. Brij Daga, Independent Director, has resigned from the post of Independent Director with effect from 15 January, 2016. The Company is in the process of appointing an Independent Director.

- 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. There are no audit qualifications for the year under review;
- The Company has appointed M/s Mehta Choksi & Shah, Chartered Accountants as the Internal Auditors. The Internal Audit Report is presented to the Audit Committee and representative of Internal Auditor replies to the questions of Audit Committee members; and

- f. The policy for determining 'material' subsidiaries is available on the website of the Company i.e on 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

- h. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company i.e on www.nutraplusindia.com.

- i. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company i.e. on www.nutraplusindia.com.

j. Commodity Price Risk / Foreign Exchange Risk and Hedging

The Company did not engage in any hedging activities.



k. 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.nutrapiusindia.com. The Company has received affirmation of compliance from Directors & Senior Managerial Personnel of the Company for the financial year ended 31 March, 2016. A declaration to this effect signed by the Managing Director of the Company is provided with this report.

l. 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.

m. Demat Suspense Account / Unclaimed Suspense Account

Pursuant to Regulation 39 (4) read with Schedule VI of the Listing Regulations, 2015, the Company is required to send at least three reminders at the last available address as per the records to the shareholders whose certificates were undelivered and returned to the Company.

The Company has sent first reminder to the shareholders on 9 May, 2016 whose physical share certificates, were undelivered and returned to the Company. Second reminder will be sent in June / July 2016 and last reminder will be sent in August / September 2016.

Thereafter, in case of non-receipt of response to the reminders, unclaimed physical shares will be dematerialized and will be held in "Unclaimed Suspense Account", with details of shareholding of each individual allottee whose shares are credited to such unclaimed suspense account. All corporate benefits shall also be credited to such suspense account for a period of 7 years and thereafter shall be transferred to IEPF.

n. CEO and CFO Certification

The Managing Director and the CFO have given a Certificate to the Board as contemplated in Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

o. Code for Prevention of Insider Trading Practices:

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading for its designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautions them of the consequences of violations.

p. Policy to Prevent Sexual Harassment at the Work Place:

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Company. To redress complaints of sexual harassment if any, the Company has formed a Complaints Committee. During the year, the Company received no Complaints.

q. Familiarization Programme for the Independent Director:

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are displayed on the Company website - www.nutrapiusindia.com.

r. The Company has complied with requirements of Corporate Governance Report of Sub- paras (2) to (10) of paragraph C of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

s. Disclosure Regarding Re-appointment of Directors:

Particulars of Directors, seeking re-appointment is given here in below:

Name of the Directors	Date of Birth	Date of Appointment	Expertise in specific functional area	Qualifications	Chairman / Director of other companies	No. of Equity Shares held in the Company
Mr. Uday M. Desai	08/07/1983	15/03/2002	Responsible for managing the entire supply chain and strategizing business objectives and policies	BE (Chemical)	1. Uday Chemical Engineers and Projects Limited 2. Vetpharma Limited 3. Nutraplus Generic Medicines & Health Care Products Limited 4. Agrofarmsons Industries Limited 5. Purecare Chemicals Private Limited 6. Purecare Pharma Limited	12,22,400 Equity Shares and 4,80,000 Optionally Convertible Warrants

VII. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

The statement on Management Discussion and Analysis forms part of the Annual Report to the shareholders of the Company.

General Shareholders Information

General Shareholders Information:

1. Annual General Meeting of Shareholders:

Day & Date	Thursday, 15 September, 2016
Time	11.30 A.M.
Venue	Harmony Hall, Andheri Recreation Club, Near Bhavan's College, Andheri (West), Mumbai - 400 058
2. Financial year	1 April, 2015 to 31 March, 2016
3. Dates of Book Closures	Thursday, 8 September, 2016 to Thursday, 15 September, 2016. (both days inclusive)
4. Dividend	Dividend will be paid within 30 days of the approval of the same in the Annual General Meeting
5. Registered Office	A-201/202, Planet Industrial Estate, Subhash Road, Vile Parle (E), Mumbai - 400 057
6. Works	3 manufacturing units (N-92, L-9/3 and T-30) and 1 machining & engineering unit (L11) M.I.D.C., Tarapur, Boisar, Dist. Palghar - 401 506 (Maharashtra).
7. Depository	Central Depository Services (India) Ltd. and National Securities Depository Ltd.
8. Listing on Stock Exchanges	BSE Limited (Code: 524764) and Ahmedabad Stock Exchange Limited*
9. ISIN CIN	INE230G01012 L24230MH1990PLC055347
10. Listing fees	Listing fees of BSE Limited 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:

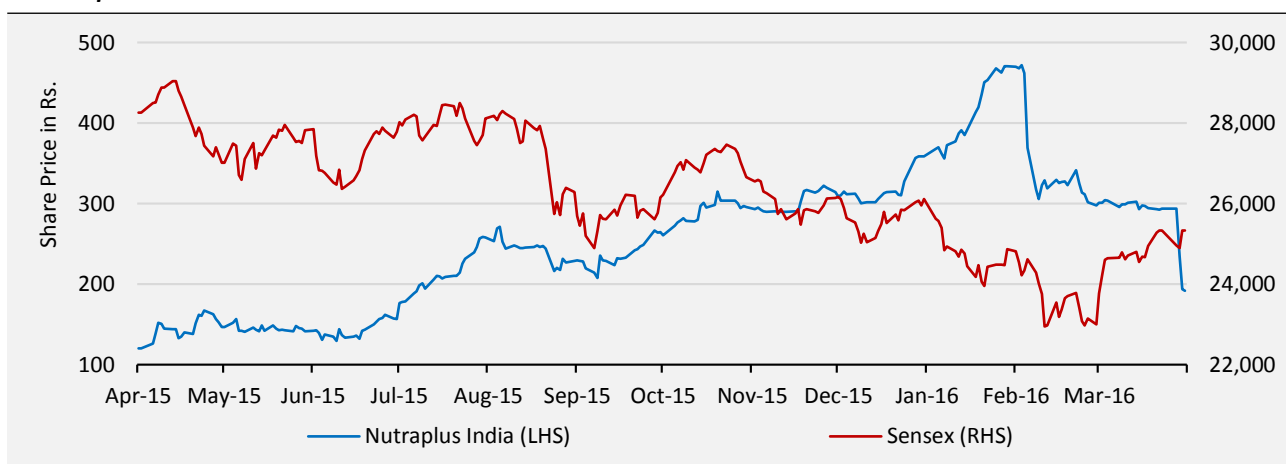
Monthly High and Low closing prices of the Company's equity shares traded at Bombay Stock Exchange Limited for the financial year ended 31 March, 2016 is noted below:

Month	Nutraplus		BSE	
	High (Rs.)	Low (Rs.)	Sensex (High)	Sensex (Low)
April 2015	171.90	114.00	29,094	26,897
May 2015	159.90	115.00	28,071	26,423
June 2015	172.90	120.00	27,968	26,307
July 2015	265.00	156.00	28,578	27,416
August 2015	298.00	206.00	28,417	25,298
September 2015	274.00	201.00	26,471	24,833
October 2015	317.20	260.00	27,618	26,168
November 2015	333.00	269.90	26,824	25,451
December 2015	339.60	298.90	26,256	24,867
January 2016	483.80	352.20	26,197	23,839
February 2016	494.40	282.60	25,002	22,494
March 2016	324.90	188.10	25,479	23,133



Company's Share Price Performance in Comparison to BSE Sensex:

A Comparison Between Share Price and the BSE Sensex



12. Registrar and Share Transfer Agents:

Sharex Dynamic (India) Private Limited

Unit -1, Luthra Industrial Premises,

Safed Pool, Andheri Kurla Road,

Andheri (East), Mumbai - 400 072

Tel.No.: 022 - 2851 5606, 2851 5644.

Fax No.: 022-2851 2885.

Email: sharexindia@gmail.com

Website: www.sharexindia.com

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, 2016:

a. Distribution of Shareholding as on 31 March, 2016 is noted below:

No. of Equity Shares Held	Shareholders		Shares	
	No. of Shareholders	% of Shareholders	Total Shares	% of Total Capital
1 – 100	4454	70.83	3,95,746	3.12
101 – 200	701	11.15	1,34,077	1.06
201 – 500	424	6.74	1,66,431	1.31
501 – 1000	254	4.04	2,19,735	1.73
1001 -5000	247	3.93	6,54,539	5.17
5001 -10000	66	1.05	5,74,794	4.54
10001 – 100000	129	2.05	4,219,615	33.30
100001 & above	13	0.21	63,06,011	49.77
TOTAL	6,288	100.00	12,670,948	100.0

b. Shareholding Pattern as on 31 March, 2016:

Category	No. of Shares held	% to the Capital
Indian Promoters	50,65,300	39.976
Foreign Promoters	0	0.000
Mutual Funds	3,800	0.030
Banks and Financial Institutions	100	0.001
Bodies Corporate (Indian)	5,92,251	4.674
Bodies Corporate (Overseas)	0	0.000
Individuals		
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	18,08,377	14.272
ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	47,45,929	37.455
Others		
Non Resident Indians	3,03,441	2.395
Overseas Corporate Bodies	0	0.000
Foreign Nationals	0	0.000
Clearing Members	1,51,750	1.198
Trusts	0	0.000
Foreign Bodies - D R	0	0.000
Total	1,26,70,948	100.00

15. Dematerialization of shares and liquidity

As on 31 March 2016, 93.81% of the Company's total paid up capital representing 1,18,87,233 equity shares were held in dematerialized form and the balance 6.19% representing 7,83,715 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 pending conversion or any other instrument likely to impact the Equity Share Capital of the Company as on 31 March, 2016.

However, 34,70,000 convertible warrants were outstanding as on 31 March, 2016 of which 11,45,000 were held by Promoter & Promoter Group and 23,25,000 were held by Public Category.

On conversion of all the above mentioned warrants, the Paid-up Capital of the Company shall increase to Rs. 16,14,09,480 (1,61,40,948 Equity Shares of Rs. 10/- each)

17. Address for Correspondence:

Communication Regarding Share Certificates, And Change of Address)	Sharex Dynamic (India) Pvt. Limited Unit 1, Luthra Industrial Premises, Safed Pool, Andheri- Kurla Road, Andheri (East), Mumbai - 400 072
Company Address	Mr. Swapnil T. Dafle Address: A-201/202, Planet Industrial Estate, Subhash Road, Vile Parle (E), Mumbai - 400 057 Tel.: 022-40140441 / 40140442 / 40140443 Email: nutraplus@gmail.com

18. Electronic Clearance Scheme (ECS) For Dividend

To avoid risk of loss / interception of dividend warrants in postal transit and / or fraudulent encashment, shareholders are requested to avail of the ECS facility where dividends are directly credited in electronic form to their respective bank accounts.

This also ensures faster credit of dividend. Shareholders who desire receipt of their dividend through ECS can obtain the form from the Registrar & Transfer Agent of the Company.

Code of Conduct Declaration

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, 2016.

For Nutraplus India Limited

Mukesh D. Naik

Managing Director

DIN: 00412896

Place: Mumbai

Date: 16 May, 2016

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, 2016 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

Mukesh D. Naik

Managing Director

DIN: 00412896

Chandresh Shukla

Chief Financial Officer

Place: Mumbai

Date: 16 May, 2016



Certificate on Corporate Governance

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, 2016, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations").

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 except Regulation 17(1)(b) and Regulation 25(6) relating to appointment of Independent Director.

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 AMPAC & ASSOCIATES
Chartered Accountants
FRN: 112236W

(MILAN DESAI)
Partner
M. No: 042769

Place : Mumbai

Date : 16 May, 2016

Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NUTRAPLUS INDIA LIMITED
REPORT ON THE STANDALONE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of Nutraplus India Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements



9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The 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. 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 31 March, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2016 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.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company has made provision as at 31 March, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company.

For AMPAC & ASSOCIATES
Chartered Accountants
Firm Registration Number: 112236W

(MILAN DESAI)
Partner
Membership Number: 042769

Mumbai, 16 May, 2016



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Nutraplus India Limited on the standalone financial statements for the year ended 31 March, 2016.

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

1. We have audited the internal financial controls over financial reporting of Nutraplus India Limited ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and

- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AMPAC & ASSOCIATES

Chartered Accountants

Firm Registration Number: 112236W

(MILAN DESAI)

Partner

Membership Number: 042769

Mumbai, 16 May, 2016

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Nutraplus India Limited on the standalone financial statements for the year ended 31 March, 2016.

- i. (a) *The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets. However, item wise fixed asset register is under process of preparation, for details refer to note 10(iv) under fixed assets relating to financial statements.*

(b) The fixed assets are physically verified by the Management, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company, except for leasehold land acquired, for which advance have been given and Company is in process of completion of final lease deed / agreement having a carrying value of Rs. 4,49,49,413/= as at 31 March, 2016. The four cars are held in the name of the director having a carrying value Rs. 24,87,610/= at cost.
- ii. The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has not granted any loans to parties covered in the register maintained under Section 189 of the Act. There are no firms / LLPs / other parties covered in the register maintained under Section 189 of the Act, hence the other clauses are not applicable.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. *Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete, as the Company has yet to complete the Cost Audit in Compliance of Section 148 of the Companies Act 2013 for detail refer to note 30.11 forming part of financial statements.*
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax and service-tax, which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. During the year, Company has made preferential allotment of shares during the year under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For AMPAC & ASSOCIATES
Chartered Accountants
Firm Registration Number: 112236W

(MILAN DESAI)
Partner
Membership Number: 042769

Mumbai, 16 May, 2016

Financial Statements & Notes

Balance Sheet as at 31 March, 2016

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	126,709,480	111,633,480
(b) Reserves and surplus	2	455,410,259	305,927,746
(c) Money received against share warrants		46,845,000	54,207,500
		628,964,739	471,768,726
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	389,371,809	155,045,612
(b) Deferred tax liabilities (net)	4	6,632,491	14,861,087
(c) Long-term provisions	5	-	2,593,873
		396,004,300	172,500,572
4 Current liabilities			
(a) Short-term borrowings	6	269,571,350	201,473,118
(b) Trade payables	7	271,602,920	241,079,778
(c) Other current liabilities	8	72,304,877	51,447,798
(d) Short-term provisions	9	17,504,557	2,397,978
		630,983,704	496,398,672
TOTAL		1,655,952,743	1,140,667,970
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	325,580,306	222,976,276
(ii) Intangible assets	10	3,283,969	6,567,938
(iii) Capital work-in-progress	10	375,283,435	134,189,531
(iv) Intangible assets under development		-	-
		704,147,710	363,733,745
(b) Non-current investments	11	32,800	532,800
(c) Long term loans & advances		-	-
(d) Other non-current assets	12	1,305,252	16,983,850
		705,485,762	381,250,395
2 Current assets			
(a) Current investments	13	41,500,000	41,500,000
(b) Inventories	14	259,349,100	173,784,643
(c) Trade receivables	15	254,390,786	133,790,537
(d) Cash and cash equivalents	16	28,911,927	113,711,475
(e) Short-term loans and advances	17	107,236,440	38,339,743
(f) Other current assets	18	259,078,728	258,291,177
		950,466,980	759,417,575
TOTAL		1,655,952,743	1,140,667,970
See accompanying notes forming part of the financial statements	1 to 30		

In terms of our report attached.

For AMPAC & Associates
Chartered Accountants
FRN 112236W

Milan Desai
Partner
M. No. 042769

Place : Mumbai
Date : 16 May, 2016

For and on behalf of the Board of Directors

Mukesh D. Naik
Chairman & Mg. Director

Uday M. Desai
Director

Chandresh Shukla
Chief Financial Officer

Swapnil T. Dagle
Company Secretary

Place : Mumbai
Date : 16 May, 2016



Statement of Profit and Loss for the year ended 31 March, 2016

	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2016	31 March, 2015
			Rs.	Rs.
1	Revenue from operations (gross)	19	862,221,433	722,438,578
	Less: Excise duty	19	86,310,559	72,007,624
	Revenue from operations (net)		775,910,874	650,430,954
2	Other income	20	3,080,979	2,032,831
3	Total revenue (1+2)		778,991,853	652,463,785
4	Expenses			
	(a) Cost of materials consumed	21	586,488,961	489,121,181
	(b) Purchase of stock in trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(63,670,753)	(17,077,179)
	(d) Employee benefits expense	22	29,434,245	29,550,196
	(e) Finance costs	23	48,564,631	45,155,627
	(f) Depreciation and amortisation expense	10	17,163,484	14,003,306
	(g) Other expenses	24	102,252,512	116,855,865
	Total expenses		720,233,080	677,608,996
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		58,758,773	(25,145,211)
6	Exceptional items - Keyman Insurance on Maturity (Note No. 30.6)		11,875,000	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		70,633,773	(25,145,211)
8	Extraordinary items	25	196,099	31,390,058
9	Profit / (Loss) before tax (7 + 8)		70,437,674	(56,535,269)
10	Tax expense:			
	(a) Current tax expense for current year		15,500,000	-
	(b) Current tax expense relating to prior years		-	-
	Net current tax expense		15,500,000	-
	(c) Deferred tax		(8,228,596)	(15,930,227)
	(d) MAT credit entitlement		(16,164,498)	-
			(8,893,094)	(15,930,227)
11	Profit / (Loss) for the year		79,330,768	(40,605,042)
12.i	Earnings per share of face value of Rs. 10/- Each.	26		
	(a) Basic		6.64	(6.21)
	(b) Diluted		6.33	(6.21)
12.ii	Earnings per share (excluding extraordinary items) face value of Rs. 10/- Each.	26		
	(a) Basic		6.65	(1.41)
	(b) Diluted		6.34	(1.41)
	See accompanying notes forming part of the financial statements	1 to 30		

In terms of our report attached.

For AMPAC & Associates
Chartered Accountants
FRN112236w

Milan Desai
Partner
M. No. 042769

Place : Mumbai
Date : 16 May 2016

For and on behalf of the Board of Directors

Mukesh D. Naik **Uday M. Desai**
Chairman & Mg. Director Director
Chandresh Shukla **Swapnil T. Dafle**
Chief Financial Officer Company Secretary

Place : Mumbai
Date : 16 May 2016



Cash Flow Statement for the year ended 31 March, 2016 (1/2)

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		70,633,773		(25,145,211)
<u>Adjustments for:</u>				
Depreciation and amortisation	17,163,484		14,003,306	
Pre-operative expenses written off	-		4,127,673	
Finance costs	48,564,631		45,155,627	
Maturities of keyman insurance policy	(11,875,000)		-	
Interest income	(1,033,156)		(1,163,553)	
Trade payable written off	(2,044,073)		(856,205)	
Dividend income	(3,750)		(2,500)	
		50,772,136		61,264,348
Operating profit / (loss) before working capital changes		121,405,909		36,119,137
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(85,564,457)		18,818,161	
Trade receivables	(120,600,249)		13,944,007	
Short-term loans and advances	(52,732,199)		(9,180,448)	
Other current assets	(787,550)		(258,153,000)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	32,567,215		51,357,669	
Other current liabilities	20,857,079		18,109,027	
Short-term provisions	(94,533)		(4,309,551)	
Long-term provisions	(2,593,873)		(172,240)	
		(208,948,567)		(169,586,375)
		(87,542,658)		(133,467,238)
Cash flow from extraordinary items		(196,099)		(31,390,058)
Cash generated from operations		(87,738,757)		(164,857,296)
Net income tax (paid) / refunds		(8,324,328)		-
		(96,063,085)		(164,857,296)
Net cash flow from / (used in) operating activities (A)		(96,063,085)		(164,857,296)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(357,577,450)		(206,330,400)	
Purchase of short-term investments	-		(41,500,000)	
Sale of investment in subsidiary	500,000		-	
Interest received	1,033,156		1,163,553	
Maturities of keyman insurance policy	11,875,000		-	
Dividend received	3,750	(344,165,544)	2,500	(246,664,347)
		-		195,624,933
Cash flow from extraordinary items		(344,165,544)		(51,039,414)
Net cash flow from / (used in) investing activities (B)		(344,165,544)		(51,039,414)

Cash Flow Statement for the year ended 31 March, 2016 (2/2)

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs.	Rs.	Rs.	Rs.
C. Cash flow from financing activities				
Proceeds from issue of equity shares / share warrants	104,595,900		309,893,292	
Proceeds from long-term borrowings (net)	234,326,197		10,531,001	
Net increase / (decrease) in unsecured loan	39,698,501		2,982,191	
Net increase / (decrease) in working capital borrowings	28,399,731		55,180,079	
Finance cost	(48,564,631)		(43,065,316)	
Pref Issue Expenses	(3,026,617)	355,429,081	(20,207,055)	315,314,192
Net cash flow from / (used in) financing activities (C)		355,429,081		315,314,192
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(84,799,548)		99,417,483
Cash and cash equivalents at the beginning of the year		113,711,475		14,293,992
Cash and cash equivalents at the end of the year		28,911,927		113,711,475
Net increase / (decrease) in Cash and cash equivalents		(84,799,548)		99,417,483
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		28,911,927		113,711,475
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements		-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		28,911,927		113,711,475
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
Cash and cash equivalents at the end of the year *		28,911,927		113,711,475
* Comprises:				
(a) Cash on hand		2,022,477		2,423,746
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts		12,432,173		101,828,778
(ii) In earmarked accounts (Refer Note (ii) below)				
		14,457,277		9,458,951
		28,911,927		113,711,475

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continued and discontinued operations.
(ii) These earmarked account balances with Banks can be utilized only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For AMPAC & Associates

For and on behalf of the Board of Directors

Chartered Accountants

FRN 112236W

Mukesh D. Naik

Uday M. Desai

Chairman & Mg. Director

Director

Milan Desai

Partner

Chandresh Shukla

Swapnil T. Dafle

M. No. 042769

Chief Financial Officer

Company Secretary

Place : Mumbai

Place : Mumbai

Date : 16 May, 2016

Date : 16 May, 2016



Note 1 Share Capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorized				
Equity shares of Rs.10 each	30,000,000	300,000,000	20,000,000	200,000,000
(b) Issued Subscribed and Paid up				
Equity shares of Rs.10 each fully paid up	12,670,948	126,709,480	11,163,348	111,633,480
Total	12,670,948	126,709,480	11,163,348	111,633,480

1.1 During the financial year 2012-13, the following share warrants & equity shares were issued on preferential basis to the promoters group.

- The Company had issued 4,00,000 (Four Lakhs) equity shares at face value of Rs. 10/- each at a premium of Rs. 16/- per share to the promoters group on preferential basis.
- The Company had also issued, on preferential basis, 3,00,000 (Three Lakhs) Convertible Share Warrants to Promoters Group. Each warrant shall be convertible into one Equity Share of the Company at a price of Rs. 26/- per share i.e. at a premium of Rs. 16/- per share within 18 months of their allotment.

1.2 During the financial year 2013-14, the following share warrants converted into Equity Shares.

- During the year 2012-13, Company had made an issue of 3,00,000 (Three Lakhs) Convertible Warrants on Preferential Basis convertible into equity shares of face value of Rs. 10/- each fully paid up at a price of Rs. 26/- (including premium of Rs. 16/-) to the Promoters group in accordance with SEBI Guidelines. During the year, the said warrants have been converted into 3,00,000 (Three Lakhs) Equity Shares of Rs. 10/- each on 25/04/2013.

1.3 During the financial year 2014-15, the following share warrants & equity shares were issued on preferential basis to the promoters & non promoters group.

- The Company had issued, on preferential basis, 15,00,000 (Fifteen Lakhs) Convertible Share Warrants to Promoters Group. Each warrant shall be Convertible into one Equity Share of the Company at a price of Rs. 12.85/- per share i.e. at a premium of Rs. 2.85/- per share within 18 months of their allotment.
- Out of total 15,00,000 (Fifteen Lakhs) warrants, 700,000 (Seven Lakhs) warrants have been converted into 7,00,000 (Seven Lakhs) Equity Shares of Rs. 10/- each on 14/11/2014.
- The Company had also issued, on preferential basis, another 38,25,000 (Thirty Eight Lakhs Twenty Five Thousand) Convertible Share Warrants to Promoters & non promoters Group. Each warrant shall be Convertible into one Equity Share of the Company at a price of Rs. 54/- per share i.e. at a premium of Rs. 44/- per share within 18 months of their allotment.
- The Company had also issued 45,68,348 (Forty Five Lakhs Sixty Eight Thousand Three Hundred Forty Eight) equity shares at the face value of Rs. 10/- each at a premium of Rs. 44/- per share to the Non Promoter's group on preferential basis.

1.4 During the financial year 2015-16, the following share warrants converted & equity shares were issued on preferential basis to the promoters & non promoters group.

- The Company had issued 3,52,600 (Three Lakhs Fifty Two Thousand Six Hundred) equity shares at the face value of Rs. 10/- each at a premium of Rs. 224/- per share to the non Promoter's group on preferential basis.
- During the year 2014-15, the Company had made an issue of 15,00,000 (Fifteen Lakhs) Convertible Warrants on Preferential Basis Convertible into equity Shares of face value of Rs. 10/- each fully paid up at a price of Rs. 12.85/- (including premium of Rs. 2.85/-) to the Promoters group in accordance with SEBI Guidelines. During the year, Balance 8,00,000 (Eight Lakhs) warrants have been converted into 8,00,000 (Eight Lakhs) equity shares of Rs. 10/- each on 29/05/2015.
- During the year 2014-15, the Company had made an issue of 38,25,000 (Thirty Eight Lakhs Twenty Five Thousand) Convertible Warrants on Preferential Basis Convertible into equity shares of face value of Rs. 10/- each fully paid up at a price of Rs. 54/- (including premium of Rs. 44/-) to the Promoters group in accordance with SEBI Guidelines. During the year, 3,55,000 (Three Lakhs Fifty Five Thousand) warrants have been converted into 3,55,000 (Three Lakhs Fifty Five Thousand) equity shares of Rs. 10/- each on 30/03/2016.
- The Authorized Share Capital of the Company has been increased from 20,00,00,000 (Twenty Crores) (divided into 2,00,00,000 (two crores) equity shares of Rs. 10/- each) to Rs. 30,00,00,000 (Thirty Crores) (divided into 3,00,00,000 (Three crores) equity shares of Rs. 10/- each) vide special resolution passed in Annual General meeting of the Company held on 30/09/2015.

1.5 The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The dividend recommended by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note 1.a Share capital (contd.)

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Conversion of Share Warrants	Closing Balance
Equity shares				
Year ended 31 March, 2016				
- Number of shares	11,163,348	352,600	1,155,000	12,670,948
- Amount (Rs.)	111,633,480	3,526,000	11,550,000	126,709,480
Year ended 31 March, 2015				
- Number of shares	5,895,000	4,568,348	700,000	11,163,348
- Amount (Rs.)	58,950,000	45,683,480	7,000,000	111,633,480

Note 1.b Share capital (contd.)

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mukesh Naik (Promoter)	1,287,300	10.16%	1,164,800	10.43%
Uday Desai (Promoter Group)	1,222,400	9.65%	1,102,400	9.88%
Gita Naik (Promoter Group)	1,053,900	8.32%	888,100	7.96%
Nidhi Naik (Promoter Group)	1,500,000	11.84%	700,000	6.27%

Note 2 Reserves and Surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs	Rs
(a) General reserve		
Balance as per last account	5,000	5,000
(b) Capital Reserve		
Balance as per last account	580,158	580,158
(c) Securities Premium		
Balance as at the beginning of the year	214,202,312	11,200,000
Add: Security premium created on issue of shares to promoter's group on preferential basis (for details refer to Note 1 under Share Capital)	96,882,400	203,002,312
Less: Utilized / transferred during the year for: Shares/Warrants issue expenses	18,705,215	-
Balance as at end of the year	292,379,497	214,202,312
(d) Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	91,140,276	131,745,318
Add: Net Profit / (Loss) for the year	79,330,768	(40,605,042)
Less: Proposed dividend	6,667,974	-
Less: Tax on proposed dividend	1,357,466	-
Balance as at end of the year	162,445,604	91,140,276
Total	455,410,259	305,927,746

Note 3 Long-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Term loans		
(i) From Banks		
Secured	384,558,297	145,642,966
	384,558,297	145,642,966
(ii) From other parties		
Secured	-	-
Unsecured from Non-Banking Financial Companies	4,813,512	9,402,646
	4,813,512	9,402,646
Total	389,371,809	155,045,612

Note 3.a Long-term borrowings (contd.)

Notes:

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings

Particulars	Terms of repayment and security*	As at 31 March, 2016		As at 31 March, 2015	
		Secured	Unsecured	Secured	Unsecured
		Rs.	Rs.	Rs.	Rs.
Term loans from Banks:	(refer note 3.a.i)	384,558,297	-	145,642,966	-
Total - Term loans from Banks		384,558,297	-	145,642,966	-
Term loans from other parties:					
NBFC Companies	(refer note 3.a.ii)	-	4,813,512	-	9,402,646
Total - Term loans from other parties		-	4,813,512	-	9,402,646

Note:

3.a.i Term loans availed from the Banks are secured against the equitable mortgage of office premises (Mumbai), factory land, factory building, plant & machinery situated at MIDC, Tarapur, Maharashtra and motor cars. 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.

Repayment & Other terms of the Bank Borrowing are as follows:-

Nature of Securities	Repayment Terms as at 31 March, 2016		
	Rate of Interest	Total (Rs.)	Current Maturity (Rs.)
Secured Loans:			
From Banks	9.6% to 13.5%	441,152,719	56,594,422
			384,558,297

Repayment & Other terms of the Bank Borrowing are as follows:-

Nature of Securities	Repayment Terms as at 31 March, 2015		
	Rate of Interest	Total (Rs.)	Current Maturity (Rs.)
Secured Loans:			
From Banks	13% to 13.5%	187,490,966	41,848,000
			145,642,966

3.a.ii Term Loan from various NBFC's has been availed and is repayable in 36 to 48 installments.

Repayment & other terms of the borrowings from NBFCs are as follows:-

Nature of Securities	Repayment Terms as at 31 March, 2016			
	Rate of Interest	Total (Rs.)	Current Maturity (Rs.)	Long Term Maturity (Rs.)
Unsecured Loans:				
From NBFC	15.00% to 17.00%	9,781,527	4,968,015	4,813,512

Repayment & Other terms of the NBFC Borrowing are as follows:-

Nature of Securities	Repayment Terms as at 31 March, 2015			
	Rate of Interest	Total (Rs.)	Current Maturity (Rs.)	Long Term Maturity (Rs.)
Unsecured Loans:				
From NBFC	15.00% to 17.00%	13,995,636	4,592,990	9,402,646

(ii) Details of long-term borrowings guaranteed by some of the Directors or others:

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Term loans from banks	389,371,809	155,045,612

(iii) The Company has not defaulted in repayment of loans and interest in respect of any of the secured or unsecured loans referred as above.

Note 4 Deferred tax liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Opening balance	14,861,087	30,791,314
Add: Current year	(8,228,596)	(15,930,227)
Total	6,632,491	14,861,087
Tax effect of items constituting deferred tax liability		
Difference in depreciation and amortization for accounting and income tax purpose	38,601,566	77,133,120
Tax effect of items constituting deferred tax liability	12,762,836	23,834,134
Tax effect of items constituting deferred tax assets		
On unabsorbed depreciation & losses	18,541,405	29,038,988
Tax effect of items constituting deferred tax assets	6,130,345	8,973,047
Net deferred tax liability	6,632,491	14,861,087

Note 5 Long-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Provision for employee benefits:		
- Provision for gratuities (net) (Refer Note 28.1)	-	2,593,873
Total	-	2,593,873

Note 6 Short-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Loans repayable on demand:		
Secured		
Working capital loan	220,655,209	192,255,478
Total	220,655,209	192,255,478
(b) Unsecured loans from related parties	48,916,141	9,217,640
Total	269,571,350	201,473,118

Notes:

- Working capital loan availed from The Saraswat Co-op Bank Ltd is secured by way of hypothecation of stock and debtors. During the year, the Company had availed an additional working capital loan from bank amounting to Rs. 400 Lakhs.
- Details of short-term borrowings guaranteed by some of the Directors is as follows:

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Loans repayable on demand from banks	220,655,209	192,255,478

- The Company has not defaulted in repayment of loans and interest in respect of any of the secured or unsecured loans referred as above.

Note 7 Trade payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Trade payables: #		
Micro, Small & Medium Enterprises	2,746,102	685,339
Trade payables others	268,856,818	240,394,439
Total	271,602,920	241,079,778

Trade payables include creditors for goods, services & capital goods

7.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Principal amount due and remaining unpaid	2,746,102	685,339
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note 8 Other current liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Current maturities of long-term debt (Refer Note 3.a)	61,562,437	46,440,990
(b) Interest accrued but not due on borrowings	4,561,802	2,090,311
(c) Other payables		
(i) Statutory dues	3,381,089	964,875
(ii) Expenses payable	2,799,549	1,951,622
Total	72,304,877	51,447,798

Note 9 Short-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Provision for employee benefits:		
Provision for gratuity	145,275	438,836
	145,275	438,836
(b) Others:		
(i) Provision for income tax (net)	7,260,970	85,298
(ii) Provision for excise duty on finished goods	2,072,872	1,873,844
(iii) Proposed dividend	6,667,974	-
(iv) Tax on proposed dividend	1,357,466	-
Total	17,504,557	2,397,978

Note 10 Fixed assets

Particulars	Gross Block			
	Balance as at 1 April, 2015	Additions	Other adjustments	Balance as at 31 March, 2016
	Rs.	Rs.	Rs.	Rs.
Tangible assets				
(a) Leasehold Land	29,882,658	-	-	29,882,658
(b) Buildings	49,012,910	21,428,991	-	70,441,901
(c) Plant and Equipment	120,652,855	77,700,049	-	198,352,904
(d) Furniture and Fixtures	1,038,426	1,193,023	-	2,231,449
(e) Vehicles	2,487,610	5,507,132	-	7,994,742
(f) Office equipments	1,154,352	935,192	-	2,089,544
(g) Leasehold improvements	1,520,892	773,818	-	2,294,710
(h) Electrical Installations	27,126,555	4,377,663	-	31,504,218
(i) Laboratory equipments	3,781,528	4,115,371	-	7,896,899
(j) Computers	1,312,476	452,306	-	1,764,782
Total Tangible Assets	237,970,262	116,483,545	-	354,453,807
Intangible assets				
Goodwill	16,419,842	-	-	16,419,842
Total Intangible Assets	16,419,842	-	-	16,419,842
Total Assets	254,390,104	116,483,545	-	370,873,649
Previous year	415,773,792	82,508,771	(243,892,459)	254,390,104

Note 10 Fixed assets (contd.)

Particulars	Accumulated depreciation and impairment			Net Block		
	Balance as at 1 April, 2015	Depreciation / amortization expense for the year	Other adjustments	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets						
(a) Leasehold Land	1,376,815	477,619	-	1,854,434	28,028,224	28,505,843
(b) Buildings	4,659,724	1,745,146	-	6,404,870	64,037,032	44,353,187
(c) Plant and Equipment	5,292,326	6,942,250	-	12,234,575	186,118,329	115,360,530
(d) Furniture and Fixtures	37,436	167,973	-	205,409	2,026,040	1,000,990
(e) Vehicles	1,538,279	666,180	-	2,204,459	5,790,283	949,331
(f) Office equipments	146,422	298,542	-	444,964	1,644,580	1,007,930
(g) Leasehold improvements	187,346	25,245	-	212,591	2,082,119	1,333,546
(h) Electrical Installations	914,611	2,690,660	-	3,605,271	27,898,947	26,211,944
(i) Laboratory equipments	83,281	377,081	-	460,362	7,436,538	3,698,247
(j) Computers	757,747	488,819	-	1,246,567	518,215	554,729
Total Tangible Assets	14,993,986	13,879,515	-	28,873,502	325,580,306	222,976,276
Intangible Assets						
Goodwill	9,851,904	3,283,968	-	13,135,873	3,283,969	6,567,938
Total Intangible Assets	9,851,904	3,283,968	-	13,135,873	3,283,969	6,567,938
Capital Work In Progress					375,283,436	134,189,531
Total Capital Work In Progress					375,283,436	134,189,531
Total Assets	24,845,891	17,163,484	-	42,009,375	704,147,711	363,733,745
Previous year	59,110,110	14,003,306	(48,267,528)	24,845,890	363,733,745	367,031,584

- Intangible assets representing goodwill is arrived at after taking all assets and liabilities of 100% subsidiary Company viz. Dynamic Metal Powders Private Limited in compliance of Accounting Standard 14 related to Accounting of Amalgamation pursuant to H'ble High Court Order, Mumbai dated 3 May 2013. In terms of the said Order, the said merger is effective from the appointed date 1 April 2012.
- The addition of fixed assets & CWIP include the interest capitalized during construction period for Rs. 2,45,68,735/= (Previous year Rs. 62,02,899/=) for details refer to Note No.27.4 under disclosure of Significant accounting policies & practices
- Vehicles are in the personal name of Director.
- Owing to the fire accident, 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 is in under process of preparing the item wise fixed assets register, however the Company has maintained the full information required for the preparation of fixed asset register.
- In case of leasehold land (a) above, the Company has following balance period of lease.

Particulars	Balance Period
Factory land- 1 MIDC Tarapur	69 years
Factory land- 2 MIDC Tarapur	66 years
Factory land- 3 MIDC Tarapur	69 years
Factory land- 4 MIDC Tarapur	69 years

Amortization in respect of said land is Rs. 4,77,619/=

Note 11 Non-current investments

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Investments (At cost): Unquoted		
A. Investment in Subsidiary		
(a) Investment in equity instruments		
Nutraplus Generic Medicine & Healthcare Products Pvt. Ltd.	-	500,000
50,000 Equity Shares of INR 10 each fully paid (refer note below)		
Total - Trade (A)	-	500,000
B. Other investments		
Investment in equity instruments		
(i) Saraswat Co-op Bank Ltd.		
3040 Equity shares of Rs. 10 each fully paid	30,400	30,400
(ii) Tarapur Environment Protection Society		
24 Equity shares of Rs. 100 each fully paid	2,400	2,400
Total - Other investments (B)	32,800	32,800
Total (A+B)	32,800	532,800
Less: Provision for diminution in value of investments	-	-
Total	32,800	532,800
Aggregate amount of unquoted investments	32,800	532,800

During the year, the Company has sold its entire stake of its 100% subsidiary, M/s Nutraplus Generic Medicines & Healthcare Products Ltd and thereby it ceased to be a subsidiary of the Company.

Note 12 Other Non-current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Amalgamation Adjustment	580,158	580,158
Pre-operative expenses	725,094	16,403,692
Total	1,305,252	16,983,850

Note 13 Current investments

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Investments in Equity Instruments (Unquoted)		
(i) Techno Point Mercantile Pvt. Ltd.(Refer note below #)	41,500,000	41,500,000
(41,50,000 Lakhs Equity shares of Rs.10 each fully paid)		
Total - Current investments	41,500,000	41,500,000

The Company is of the view that it will disinvest the above current investment shortly and hence it is grouped under current investments.

Note 14 Inventories

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Raw materials	97,277,669	86,043,637
Goods-in-transit	20,987,996	10,142,437
	118,265,665	96,186,074
(b) Work-in-process	122,184,824	59,539,413
	122,184,824	59,539,413
(c) Finished goods	18,655,847	17,630,505
	18,655,847	17,630,505
(d) Fuel & Packing Materials	242,764	428,651
	242,764	428,651
Total	259,349,100	173,784,643

Note: The inventories are valued "at lower of cost and net realizable value". Since the bulk drug industry involves many stages of manufacturing process, it is not feasible to furnish the details of work in progress for each products individually.

Note 15 Trade receivables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	900,176	-
Doubtful but considered good	5,304,708	5,304,708
	6,204,884	5,304,708
Less : Bad debts during year	-	-
Less: Provision for doubtful trade receivables	2,121,884	1,060,942
	4,083,000	4,243,766
Other trade receivables		
Secured, considered good	-	-
Unsecured, considered good	250,307,786	129,546,771
Doubtful	-	-
	250,307,786	129,546,771
Less: Provision for doubtful trade receivables	-	-
	250,307,786	129,546,771
Total	254,390,786	133,790,537

Note: Trade receivables include debts due from:

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Rs.	Rs.
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firms in which any director is a partner	Nil	Nil
Private Companies in which any director is a director or member	45,088,555	Nil
Total	45,088,555	Nil

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Cash on hand	2,022,477	2,423,746
(c) Balances with banks		
(i) In current accounts	12,432,173	101,828,778
(iv) In earmarked accounts		
- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)	14,457,277	9,458,951
Total	28,911,927	113,711,475
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	28,911,927	113,711,475

Notes:

(i) Balances with banks include deposits held as margin monies amounting to Rs. 1,44,57,277 as at 31 March, 2016 (Rs. 94,58,951 as at 31 March, 2015)

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
(a) Security deposits (refer note 1 below)		
Secured, considered good	-	-
Unsecured, considered good	4,646,289	1,865,327
Doubtful	-	-
	4,646,289	1,865,327
Less: Provision for doubtful deposits	-	-
	4,646,289	1,865,327
(b) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	2,091,769	1,813,378
Doubtful	-	-
	2,091,769	1,813,378
Less: Provision for doubtful loans and advances	-	-
	2,091,769	1,813,378
(c) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable/refundable	42,350,432	20,961,692
(ii) VAT credit receivable/refundable	4,542,664	5,248,848
(iii) MAT credit entitlement	16,164,498	-
	63,057,594	26,210,540
(d) Advances to creditors		
Secured, considered good	-	-
Unsecured, considered good	37,440,788	8,450,498
Doubtful	-	-
	37,440,788	8,450,498
Less: Provision for other doubtful loans and advances	-	-
	37,440,788	8,450,498
Total	107,236,440	38,339,743

Notes:

1. Security deposits include balances with public bodies including Government and regular deposits.

Note 18 Other Current Assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Insurance claim receivable	258,153,000	258,153,000
Prepaid expenses	338,457	138,177
TDS reimbursement receivable	587,271	-
Total	259,078,728	258,291,177

Note 19 Revenue from operations

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
(a) Sale of products (Refer Note (i) below)	862,221,433	721,192,898
(b) Sale of services (Refer Note (ii) below)	-	1,245,680
	862,221,433	722,438,578
<u>Less:</u>		
(d) Excise duty	86,310,559	72,007,624
Total	775,910,874	650,430,954

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs.	Rs.
(i)	Sale of products comprises:		
	<u>Manufactured goods</u>		
	Active Pharma Ingredients (Bulk Drug)	530,425,574	174,118,573
	Intermediates	244,093,037	542,888,065
	Equipments	85,402,895	-
	Total - Sale of manufactured goods	859,921,506	717,006,638
	<u>Traded goods</u>		
	Raw materials removed as such	2,299,927	4,186,260
	Total - Sale of traded goods	2,299,927	4,186,260
	Total - Sale of products	862,221,433	721,192,898
(ii)	Sale of services comprises:		
	Job work for manufacturing of Active Pharma Ingredients	-	1,245,680
	Total - Sale of services	-	1,245,680

Note 20 Other income

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
(a) Interest income (Refer Note (i) below)	1,033,156	1,163,553
(b) Dividend income:		
from long-term investments	3,750	2,500
(c) Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	10,573
(d) Trade payables written back	2,044,073	856,205
Total	3,080,979	2,032,831

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs.	Rs.
(i)	Interest income comprises:		
	Interest from banks on:		
	Deposits (Held as margin money against Letter of Credit/ Bank Guarantee)	965,736	772,628
	Interest from Others:		
	Trade receivables (Interest on late payment)	-	207,253
	Interest on Sales Tax Refund	67,420	183,672
	Total - Interest income	1,033,156	1,163,553

Note 21.a Cost of materials consumed

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Opening stock	96,186,074	68,463,312
Add: Purchases	608,568,552	538,302,820
	704,754,626	606,766,132
Less: Closing stock	97,277,669	86,043,637
Less: Stock -in-transit	20,987,996	10,142,437
Less: Stock Loss by Fire at Cost	-	21,458,877
Cost of material consumed	586,488,961	489,121,181
Material consumed comprises:		
Liquid Bromine	62,970,311	37,466,982
Alkalies	10,062,387	8,990,531
Toluene	37,120,162	32,057,980
Fine Chemicals & Others	476,336,101	410,605,688
Total	586,488,961	489,121,181

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	%	Rs.	%	Rs.
Material Consumed:				
Imported	27.25	159,812,059	12.46	60,926,091
Indigenous	72.75	426,676,902	87.54	428,195,090
	100.00	586,488,961	100.00	489,121,181

Note 21.b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
<u>Inventories at the end of the year:</u>		
Finished goods	18,655,847	17,630,505
Work-in-process	122,184,824	59,539,413
	140,840,671	77,169,918
<u>Inventories at the beginning of the year:</u>		
Finished goods	17,630,505	11,095,950
Work-in-process	59,539,413	112,357,099
	77,169,918	123,453,049
Less: Stock Loss by Fire at Cost	-	63,360,310
Net (increase) / decrease	(63,670,753)	(17,077,179)

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Salaries and wages (refer note i)	27,478,488	27,119,264
Contributions to provident and other funds (Refer Note ii & iii)	145,275	266,596
Staff welfare expenses	1,810,482	2,164,336
Total	29,434,245	29,550,196

(i) Salaries and wages include: Salaries, wages, bonus, compensated absences and all other amounts 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 not applicable to the Company, as the Company employs the contracted labour for production and the contractor is deducting the dues as per provident fund rules. The Companies own staff is outside the limit set out by the provident fund Rules.

(iii) The gratuities liability is accounted for as per actuarial valuation.

Note 23 Finance Costs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings	46,633,421	41,781,340
(ii) Others	-	-
- Interest on delayed / deferred payment of direct taxes	43,856	670,114
- Interest on delayed payment of indirect taxes	147,447	10,162
(b) Other borrowing costs:#		
- Bank Charges	1,739,907	2,694,011
Total	48,564,631	45,155,627

Other borrowing costs include loan processing charges and guarantee charges incurred in connection with borrowings etc.

Note 24 Other expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Consumption of stores and spare parts	1,658,470	1,300,405
Consumption of packing materials	5,630,142	3,993,065
Increase / (decrease) of excise duty on inventory	199,028	477,742
Processing Charges	42,056,854	52,018,870
Power and fuel	29,341,169	27,254,750
Water charges	1,151,925	1,000,980
Rent including lease rentals	507,000	96,000
Repairs and maintenance - Buildings	174,260	75,273
Repairs and maintenance - Machinery	1,276,238	5,270,793
Insurance	1,361,001	1,548,027
Rates and taxes	262,217	221,206
Communication expenses	736,182	633,999
Travelling and conveyance	152,859	330,655
Printing and stationery	675,667	545,517
Freight and forwarding	1,570,998	1,256,637
Sales commission	4,433,340	2,995,411
Sales discount	820,503	394,264
Business promotion expenses	284,369	2,005,112
Donations and contributions	96,701	33,601
Legal and professional	2,324,998	2,053,959
Payments to auditors (Refer Note (i) below)	320,000	315,000
Net loss on foreign currency transactions and translation (other than considered as finance cost)	64,125	-
Provision for Doubtful Debts	1,060,942	1,060,942
Prior period items (net) (Refer Note (ii) below)	311,269	395,936
Pre-operative expenses	-	4,127,673
Miscellaneous expenses	5,782,255	7,450,048
Total	102,252,512	116,855,865

Notes:

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	250,000	250,000
For taxation matters	25,000	25,000
For other services	25,000	25,000
Reimbursement of expenses	20,000	15,000
Total	320,000	315,000
(ii) Details of Prior period items (net)		
Prior period expenses (Revenue expenditure of previous year)	311,269	395,936
Total	311,269	395,936

Note 25 Extraordinary items

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Loss Due to Fire	-	31,390,058
Removal of Debris & Other Expenses	196,099	-
Total	196,099	31,390,058

Note 26 Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Earnings per share		
Net profit for the year	79,330,768	(40,605,042)
Weighted average number of equity shares Outstanding (Nos.)	11,955,855	6,533,427
Weighted average number of equity shares Outstanding - Dilutive (Nos.)	12,539,614	6,533,427
Par value per share	10	10
Earnings per share - Basic	6.64	(6.21)
Earnings per share - Diluted	6.33	(6.21)
Earnings per share (excluding extraordinary items)		
Net profit for the year	79,526,867	(9,214,984)
Weighted average number of equity shares Outstanding (Nos.)	11,955,855	6,533,427
Weighted average number of equity shares Outstanding - Dilutive (Nos.)	12,539,614	6,533,427
Par value per share	10	10
Earnings per share - Basic	6.65	(1.41)
Earnings per share - Diluted	6.34	(1.41)

Notes forming part of the standalone financial statements

Note	Particulars
27	Significant accounting policies & practices
27.1	<u>Accounting convention</u>
	These financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis, Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, Till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. "The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016" All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.
27.2	<u>Revenue recognition</u>
	Revenue from sales is recognized on transfer of significant risks and rewards of ownership to customers based on the contract with the customers for delivery.
27.3	<u>Use of estimates:</u>
	The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.
27.4	<u>Tangible fixed assets</u>
	Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
27.5	<u>Capital work-in-progress:</u>
	Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost comprising direct cost, related incidental expenses and attributable interest.
	<u>Intangible fixed assets:</u>
	Intangible assets are recognized through business combination and accounted as per Accounting standard 14 viz. Accounting for Amalgamation.
	<u>Depreciation:</u>
	Depreciation of Fixed Assets is charged on 'Straight Line Method', over the estimated useful life of assets in the manner prescribed in schedule II of the Act.
	Cost of Leasehold Land is amortized over the period of lease
	Goodwill arised on merger is amortized over a period of five years thereof.
	Depreciation on additions to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of such sale/ discardment, as the case may be.
27.6	<u>Impairment of Assets:</u>
	An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
27.7	<u>Investments:</u>
	Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Note	Particulars
27.8	<u>Inventories:</u>
	Inventories of Raw Materials, Work-in-Process, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.
27.9	<u>Employee benefits:</u>
	i. Gratuities liabilities are worked out as per Actuarial Valuation under defined benefit plan.
	ii. The employee's provident fund Rules are not applicable to the Company, as the Company employs the contracted labour for production and the contractor is deducting the dues as per provident fund rules. The Companies own staff is outside the limit set out by the provident fund Rules.
27.10	<u>Taxes on Income:</u>
	Current tax
	Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.
	Deferred tax provision
	Deferred tax assets and liabilities arising on account of timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods, are recognized using the tax rates and tax laws that have been enacted.
27.11	<u>Borrowing cost</u>
	Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
27.12	<u>Foreign Currency Transactions:</u>
	Transactions in foreign currencies, to the extent not covered by forward contracts, are accounted at exchange rates prevailing at the time of the transactions are affected and expressed at the year-end exchange rates. Any other exchange differences except relating to Fixed Assets are dealt with in the Profit and Loss Account. Non-monetary foreign currency items, if any, are carried at cost.
27.13	<u>Provision, Contingent Liabilities and Contingent Assets:</u>
	Provision involving substantial degree of estimation in measurement is recognized when there is present obligation as result of past events and it is probable that will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.
27.14	<u>Cash and cash equivalents (For purposes of Cash Flow Statement)</u>
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
27.15	<u>Cash Flow Statement</u>
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
27.16	<u>Earnings per share</u>
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.
27.17	<u>Insurance Claims</u>
	Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
27.18	<u>Service tax input credit</u>
	Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

Disclosures under Accounting Standards

28.1	Employee benefit:		
	The Company has made provisions in the accounts for gratuity base on actuarial valuation. The particulars under the AS 15 (revised) are furnished below:		
		As at 31 March, 2016	As at 31 March, 2015
I	ASSUMPTION		
	MORTALITY RATE	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
	DISCOUNT RATE	8.20%	7.90%
	WITHDRAWAL RATE	2.00%	2.00%
	SALARY ESCALATION	6.00%	6.00%
	VALUATION METHOD	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD
	PERIOD OF ACCOUNTING	01-04-2015 to 31-03-2016	01-04-2014 to 31-03-2015
II	DATA INFORMATION		
	NUMBER OF MEMBERS	27	24
	AVERAGE AGE	42.59 Years	45.63 Years
	AVERAGE MONTHLY SALARY	Rs. 28867.22	Rs. 29304.79
	AVERAGE PAST SERVICES	8.41 Years	8.75 Years
III	Expenses Recognized in the Statement of Profit & Loss Account for Current Period		
	Current Service Cost	Rs. 2,95,466	Rs. 2,66,596
	Net Interest Cost	Rs. 2,39,584	Nil
	Acturial (Gains)/Losses	(Rs. 3,89,775)	Nil
	Expenses Recognised in the statement of profit & loss Account	Rs. 1,45,275	Rs. 2,66,596
IV	Balance Sheet Reconciliation		
	Opening Net Liability	Rs. 30,32,709	Rs. 27,66,113
	Expenses Recognised in profit & loss account	Rs. 1,45,275	Rs. 2,66,596
	Employer's Contribution to Insurance Fund	Rs. 30,32,709	Nil
	Net Liability Recognised in the Balance sheet	Rs. 1,45,275	Rs. 30,32,709
V	Current and Non-Current Liability		
	Fund Status	Funded	Unfunded
	Fund Balance	Rs. 30,32,709	N.A.
	Current Liability	Rs. 1,45,275	Rs. 4,38,836
	Non-Current Liability	Nil	Rs. 25,93,873
	i. The provident fund Rules are not applicable to the Company, as the Company employs the contracted labour for production and the contractor is deducting the dues as per provident fund rules.		
	ii. The employee state insurance scheme does not apply to the employee's of the Company during the year. However Company has taken Medical Group Insurance Policy for the employees.		

Disclosures under Accounting Standards (contd.)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
28.2 Details of borrowing costs capitalized		
Borrowing costs capitalized during the year		
- as fixed assets/ capital work-in-progress	24,568,735	6,202,899
	24,568,735	6,202,899

28.3 Segment Reporting

a. Basis of Preparation

In accordance with the requirements of Accounting Standard – 17 “Segment Reporting”, the Company’s business activities can be classified into two segment namely Active Pharma Ingredients & Intermediates and Pharma Equipments. The information about all the segments are given below.

b. Information about Primary Segments - Business Segments:

Segment Information

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Segment Revenue		
Net Sales (Net of Excise Duty)		
(A) Active Pharma Ingredients & Intermediates	698,942,838	650,430,954
(B) Pharma Equipments	194,625,086	-
Total	893,567,924	650,430,954
Less : Inter Segment Revenue	117,657,050	-
Net Sales	775,910,874	650,430,954
Segment Results (Profit before interest & tax)		
(A) Active Pharma Ingredients & Intermediates	92,995,953	17,977,585
(B) Pharma Equipments	11,246,472	-
	104,242,425	17,977,585
Less: Interest	48,564,631	45,155,627
Less: Other unallocable expenditure	-	-
Add: Un-allocable income	14,955,979	2,032,831
Total Profit before tax	70,633,773	(25,145,211)
Less: Extraordinary items	196,099	31,390,058
Less: Tax expenses	(8,893,094)	(15,930,227)
Net Profit	79,330,768	(40,605,042)

Note:

Fixed assets and other assets used in the Company's operations or liabilities contracted have not been identified to any of the reportable segments, as the assets are used interchangeably between segments. Hence, it is not practicable to provide segment disclosures relating to total assets and liabilities.

Disclosures under Accounting Standards (contd.)

29 Related party transactions

29.a	Details of related parties:	
	Description of relationship	Names of related parties
	Subsidiaries	Nutraplus Generic Medicines and Health Care Products Ltd.
	Key Management Personnel (KMP)	Mukesh D. Naik, Uday M. Desai, Dilip K. Pimple and Chandresh Shukla
	Relatives of KMP	Gita Naik, Nirmalaben Naik, Nidhi Naik and Jyoti Pimple
	Company in which KMP / Relatives of KMP can exercise significant influence	Vetpharma Limited, Uday Chemical Engg. & Projects Ltd.

Note: Related parties have been identified by the Management.

29.b Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:

Particulars	Subsidiaries	Company in which KMP / Relatives of KMP can exercise significant influence	KMP	Relatives of KMP	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Job Processing	-	22,907,462	-	-	22,907,462
	-	(43,501,787)	-	-	(43,501,787)
Supply of Labour	-	20,122,596	-	-	20,122,596
	-	(13,772,250)	-	-	(13,772,250)
Rent paid	-	-	-	72,000	72,000
	-	-	-	(96,000)	(96,000)
Guarantees and collaterals	-	-	refer note below	-	-
Remuneration	-	-	4,935,000	120,000	5,055,000
	-	-	(4,971,920)	(960,100)	(5,932,020)
Sale of Equipment	-	85,402,895	-	-	85,402,895
	-	-	-	-	-
Sale of Investment	-	-	498,000	2,000	500,000
	-	-	-	-	-
Loan Taken	-	-	85,770,000	-	85,770,000
	-	-	(19,648,207)	-	(19,648,207)
Loan Repaid	-	-	46,071,500	-	46,071,500
	-	-	-	-	-
Issue of Equity/ Share Warrant (Inclusive of Premium)	-	-	9,720,000	12,367,500	22,087,500
	-	-	(27,765,000)	(4,050,000)	(31,815,000)
<u>Balances outstanding at the end of the year</u>					
Advances	65,530	-	-	-	65,530
	(65,530)	-	-	(100,709)	(166,239)
Trade payables	-	9,172,872	-	-	9,172,872
	-	(17,445,602)	-	-	(17,445,602)
Trade receivables	-	45,088,555	-	-	45,088,555
	-	-	-	-	-
Borrowings	-	-	-	48,916,141	48,916,141
	-	-	-	(9,217,641)	(9,217,641)

a. Corporate Guarantee is given by Vetpharma Ltd. to Bank against the term loan and working capital utilized by the bank, in addition to the personal guarantee by the Managing Director.

Note 30 Additional information to the financial statements

		As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
30.1	Contingent liabilities (to the extent not provided for)		
	Letter of credit & Buyers Credit outstanding	64,071,541	38,917,267
30.2	Commitments (to the extent not provided for)		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	27,527,495
30.3	Value of imports (including in-transit) calculated on CIF basis :		
(i)	Raw materials	146,750,906	71,319,232
(ii)	Capital goods	2,467,300	-
		149,218,206	71,319,232
30.4	Earnings in foreign exchange :		
(i)	Export of goods calculated on FOB basis	214,804	-
30.5	Unhedged foreign currency exposure	USD (\$)	USD (\$)
	Letter of Credit	905,969	457,810
	Buyers Credit	242,600	185,000
		1,148,569	642,810

30.6 Exceptional items

During the year the Company has received the maturity of keyman insurance policy amounting to Rs. 118.75 crores, which was taken on Managing Director of the Company, and the same has been reflected as an Exceptional Item.

30.7 Proposed Dividend

A maiden dividend of Re. 0.50 per Equity Share of Rs. 10/- each (i.e. 5%) for the financial year ended 31 March, 2016 has been recommended, subject to approval of shareholders in the ensuing AGM. Cash outflow on account of dividend including taxes will be Rs. 80.25 Lakhs (including share warrants converted post the balance sheet date).

Information in respect of Proposed Dividend to the Equity Shareholders for the year ended 31.03.2016

	As at 31 March, 2016	As at 31 March, 2015
	Rs.	Rs.
Amount of Proposed Dividend	6,667,974	-
Proposed Dividend per share of Rs. 10/- each	0.50	-
Tax on Proposed Dividend	1,357,466	-
Transfer to General Reserve	-	-

30.8 Disclosure required in terms of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has utilized the entire proceeds of warrants and shares issue towards the objects as mentioned in the offer document.

30.9 The debit and credit balances in the accounts of contractors, suppliers and debtors are subject to on receipt of confirmation and reconciliation.

30.10 In the opinion of the Board and to the best of their knowledge and belief, the value of realization of current assets, loans & advances, in the ordinary course of business would not be less than amount at which they are stated in the Balance sheet.

30.11 DISCLOSURE IN ANNUAL REPORT REGARDING PARTICULARS OF COST AUDITOR

Pursuant to section 148 of Companies Act 2013 & section 233B of the erstwhile Companies Act, 1956, the Company is required to carry out an audit of cost record relating to manufacturing activities of bulk drug & API products covered under Pharmaceutical Industry in terms of Central Government Order dated 2 May, 2011 every year. The Company has appointed M/s Gaurang Dalal, Cost Accountants, of Mumbai as Cost Auditors, with due approval of the Central Government, to audit the cost accounts of the Company for the financial year ending on 31 March, 2012, 31 March, 2013 and 31 March 2014. & M/s C. G. Pampat & Co, Cost Accountants, of Navi Mumbai as Cost Auditors for the financial year ending on 31 March, 2015 and 31 March, 2016. The particulars are as follows: Cost Auditor's audit report for the Financial Year 2012-13, 2013-14 & 2015-16 is yet to be filed and the said report for financial year 2011-12 & 2014-15 is under process.

	2015-16	2014-15	2013-14	2012-13	2011-12
Actual date of filing of cost audit report	Yet to be filed	Under process	Yet to be filed	Yet to be filed	Under process

The Company was on verge of finalizing the cost audit report for financial year 2011-12 onwards, however the documents, data & related information necessary for finalizing the Cost audit were destroyed by fire. The Company could not complete the cost audit on account of fire incident.

30.12 On 3 August 2014, fire was occurred at N-92 Plant at Tarapur, Boisar, Dist: Thane. The Company had filed claim with the insurance company and it is in the advance stage of settlement. Owing to the incident of fire in the previous year, the operations of the Company for current financial year are not comparable with the previous year.

30.13 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification disclosure.

In terms of our report attached.

For AMPAC & Associates

Chartered Accountants

FRN 112236w

Milan Desai

Partner

M. No. 042769

Place : Mumbai

Date : 16 May, 2016

For and on behalf of the Board of Directors

Mukesh D. Naik

Chairman & Mg. Director

Chandresh Shukla

Chief Financial Officer

Place: Mumbai

Date : 16 May, 2016

Uday M. Desai

Director

Swapnil T. Dafle

Company Secretary

Investor Information

Quarterly Trend

Standalone Income Statement (Rs. in Crores)

	Mar' 2016	Dec' 2015	Sep' 2015	Jun' 2015	Mar' 2015	Dec' 2014	Sep' 2014	Jun' 2014
Revenue	25.36	17.78	19.47	15.30	18.46	16.60	12.69	17.49
COGS	-19.14	-11.19	-12.54	-8.09	-11.78	-8.03	-14.45	-12.95
Gross Profit	6.22	6.59	6.93	7.21	6.68	8.57	-1.76	4.54
Employee Benefit Expenses	-1.13	-0.66	-0.39	-0.77	-0.80	-0.87	-0.92	-0.37
Other Expenses	-2.71	-2.36	-2.81	-3.66	-3.54	-3.62	-2.92	-1.61
EBITDA	2.38	3.57	3.73	2.78	2.34	4.08	-5.59	2.56
Depreciation and amortisation	-0.44	-0.34	-0.57	-0.37	-0.46	-0.32	-0.11	-0.52
EBIT	1.94	3.23	3.16	2.41	1.88	3.76	-5.70	2.04
Interest	-1.60	-1.33	-1.41	-0.52	-0.64	-2.00	-1.14	-0.74
EBT before extraordinary & exceptional items	0.34	1.90	1.75	1.89	1.24	1.76	-6.85	1.30
Extraordinary items	0.10	0.00	-0.14	0.01	0.00	0.00	-23.26	0.00
Exceptional items	1.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBT after extraordinary & exceptional items	1.63	1.90	1.61	1.90	1.24	1.78	-30.10*	1.31
Tax	1.61	-0.18	-0.15	-0.39	2.02	-0.15	0.00	-0.28
Profit After Tax	3.24	1.72	1.47	1.51	3.26	1.63	-30.10	1.03

* The extraordinary item was on account of a major fire that took place at Unit 1 (N-92) in August 2014. This plant has been reclaimed and refurbished now with internal accruals and money raised through preferential allotment of equity. The claim for this loss has been submitted to the insurance company.

Five Year Record

Standalone Income Statement (Rs. in Crores)

	FY2011-12	FY2012-13	FY2013-14	FY2014-15	FY2015-16
Revenue	44.88	39.67	61.79	65.25	77.90
COGS	-30.29	-23.73	-41.43	-47.20	-52.28
Gross Profit	14.59	15.93	20.36	18.04	25.62
Employee Benefit Expenses	-1.75	-1.84	-1.94	-2.96	-2.94
Other Expenses	-6.39	-6.59	-8.12	-11.69	-10.23
EBITDA	6.45	7.50	10.30	3.40	12.45
Depreciation and amortisation	-0.63	-1.30	-1.61	-1.40	-1.72
EBIT	5.82	6.20	8.69	2.00	10.73
Interest	-1.55	-2.40	-3.57	-4.52	-4.86
EBT before extraordinary items	4.27	3.80	5.12	-2.51	5.88
Extraordinary items	0.00	0.05	0.00	-3.14	-0.02
Exceptional items	0.0	0.0	0.0	0.0	1.2
EBT after extraordinary items	4.27	3.86	5.11	-5.65	7.04
Tax	-1.30	-1.43	-1.98	1.59	0.89
Profit After Tax	2.97	2.43	3.14	-4.06	7.93

Standalone Balance Sheet (Rs. in Crores)

	FY2011-12	FY2012-13	FY2013-14	FY2014-15	FY2015-16
EQUITY AND LIABILITIES					
Shareholders Funds	12.81	16.82	20.25	47.18	62.90
Long-term borrowings	6.69	9.47	14.45	15.50	38.94
Others	1.65	2.27	3.36	1.75	0.66
Total Non-current Liabilities	8.33	11.74	17.81	17.25	39.60
Short-term borrowings	6.29	9.41	14.33	20.15	26.96
Others	16.15	16.48	22.85	29.49	36.14
Total Current Liabilities	22.44	25.89	37.18	49.64	63.10
TOTAL	43.58	54.45	75.24	114.07	165.60
ASSETS					
(a) Fixed assets					
(i) Tangible assets	19.29	26.14	34.68	22.30	32.56
(ii) Intangible Assets	0.00	1.31	0.99	0.66	0.33
(iii) Capital work-in-progress	0.02	0.86	1.04	13.42	37.53
Others	1.80	0.10	0.14	1.75	0.13
Total Non-current Assets	21.11	28.41	36.85	38.13	70.55
(a) Inventories	6.82	10.92	19.26	17.38	25.93
(b) Trade receivables	12.06	10.53	14.77	13.38	25.44
(c) Cash and cash equivalents	1.37	1.47	1.43	11.37	2.89
(d) Others	2.23	3.10	2.93	33.81	40.78
Total Current Assets	22.47	26.02	38.39	75.94	95.00
TOTAL	43.58	54.43	75.24	114.07	165.60

Standalone Cash Flow (Rs. in Crores)

	FY2011-12	FY2012-13	FY2013-14	FY2014-15	FY2015-16
Net Profit / (Loss) before extraordinary items and tax	4.27	3.80	5.11	-2.51	7.06
Net cash flow from / (used in) operating activities	7.57	3.50	3.98	-16.48	-9.61
Net cash flow from / (used in) investing activities	-10.59	-8.50	-10.82	-5.10	-34.42
Net cash flow from / (used in) financing activities	3.12	5.10	6.80	31.53	35.54
Net increase / (decrease) in Cash and cash equivalents	0.10	0.11	-0.04	9.94	-8.48
Cash and cash equivalents at the beginning of the year	1.26	1.37	1.47	1.43	11.37
Cash and cash equivalents at the end of the year	1.37	1.47	1.43	11.37	2.89

Attendance Slip & Proxy Form

NUTRAPLUS INDIA LIMITED

Regd. Office: A - 201/202, Planet Industrial Estate, Subhash Road, Vile Parle (E), Mumbai - 400 057
Tel No.: 022-40140441 / 40140442 / 40140443 E-mail: nutraplus@gmail.com
Website: www.nutraplusindia.com
CIN: L24230MH1990PLC055347

ATTENDANCE SLIP

(To be presented at the entrance)

DP ID: _____

Folio No: _____

Client ID: _____

No. of Shares: _____

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 26th Annual General Meeting of the Company held on Thursday, 15 September 2016, at 11.30 a.m. at Harmony Hall, Andheri Recreation Club, Near Bhavan's College, Andheri (West), Mumbai - 400 058.

Name of the Member

.....

Name of the Proxy

.....

Signature

.....

Note: Please complete this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report for reference at the meeting.



NUTRAPLUS INDIA LIMITED

Regd. Office: A - 201/202, Planet Industrial Estate, Subhash Road, Vile Parle (E), Mumbai - 400 057
Tel No.: 022-40140441 / 40140442 / 40140443 E-mail: nutraplus@gmail.com
Website: www.nutraplusindia.com
CIN: L24230MH1990PLC055347

PROXY FORM

FORM NO. MGT 11

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

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 Nutraplus India Limited hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him;

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him;

3. Name: _____

Address: _____

E-mail Id: _____ Signature: _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my / behalf at the 26th Annual General Meeting of the Company to be held on Thursday, 15 September 2016, at 11.30 a.m. at Harmony Hall, Andheri Recreation Club, Near Bhavan's College, Andheri (West), Mumbai - 400 058 and at any adjournment thereof in respect of resolutions, as indicated on next page:



Item No.	Description	Type of Resolution (Ordinary / Special)	I / We Assent to the Resolution (For)	I / We Dissent to the Resolution (Against)
1	To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31 March, 2016	Ordinary		
2	To declare dividend on equity shares for the financial year 2015-16	Ordinary		
3	Re-appointment of Mr. Uday M. Desai who is retiring by rotation	Ordinary		
4	Appointment of Statutory Auditor and Fixing of its remuneration	Ordinary		
5	Appointment of Cost Auditor of the Company	Ordinary		
6	Re-Classification of Promoters	Ordinary		
7	Approval for Related Party Transactions	Special		
8	Approval of mode of delivery of documents to members	Special		

Signed this _____ day of _____ 2016.

Signature of shareholder(s): _____

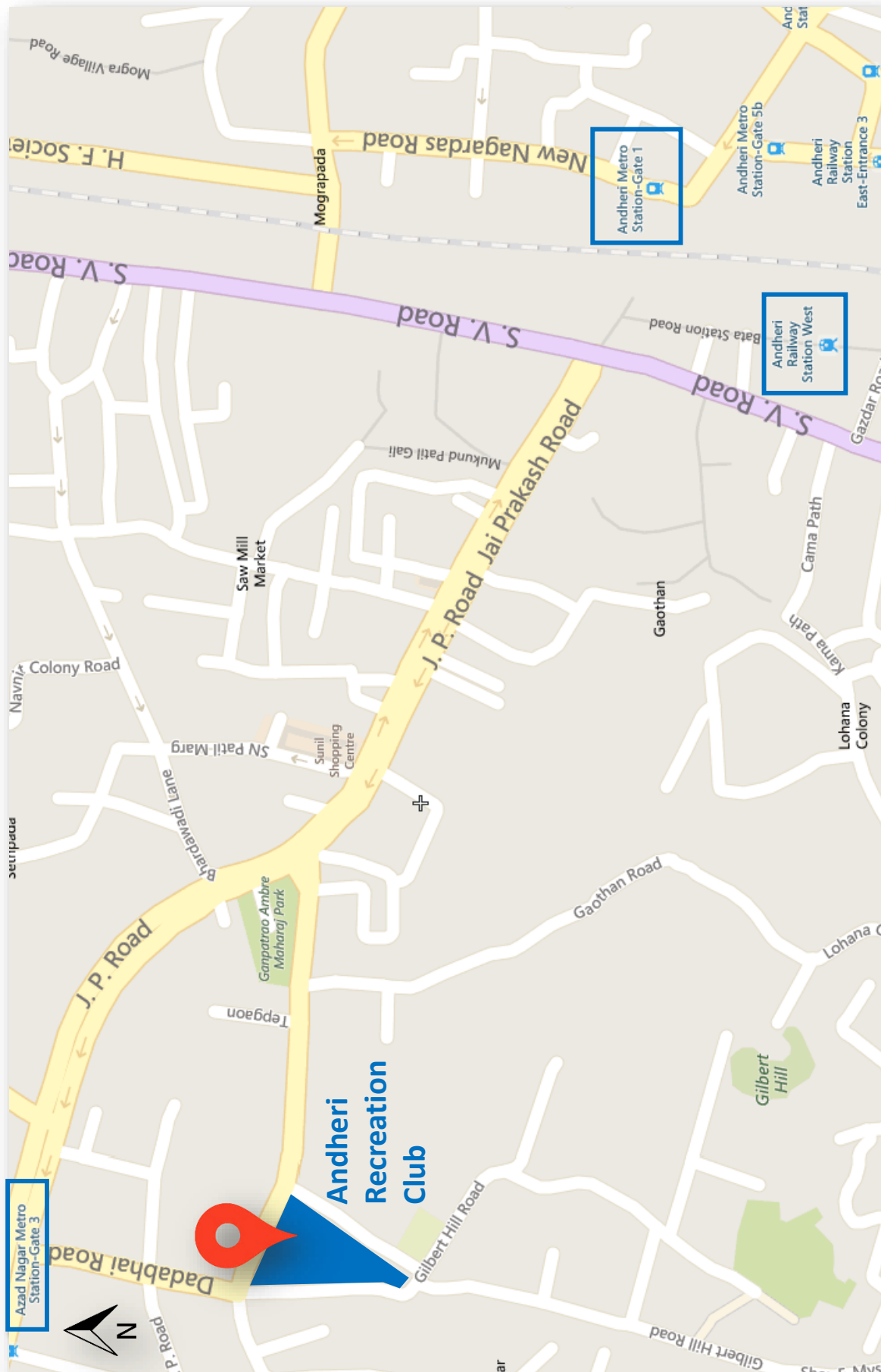
Signature of Proxy holder(s): _____

AFFIX RE.1/-
REVENUE
STAMP

- Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- A Proxy need not be a member of the Company.

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING

AGM Location: Andheri Recreation Club, Harmony, Near Bhavan's College, Andheri (West), Mumbai - 400 058



NUTRAPLUS INDIA LIMITED

Regd. Office: A - 201/202, 2nd Floor, Planet Industrial Estate,

Subhash Road, Vile Parle (East),

Mumbai - 400 057

Maharashtra. India

Nutraplus India Limited
CIN- L24230MH1990PLC055347
Registered Office: A-201/202, Planet Industrial Estate, Subhash Road,
Vile Parle (E), Mumbai-400057
Tel.: 022-40140441 / 40140442 / 40140443
Email: nutraplus@gmail.com, Website: www.nutraplusindia.com

Addendum to the Notice of the 26th Annual General Meeting to be held on 15th September, 2016

To the Members of Nutraplus India Limited

Notice is hereby given in respect of the business proposed at the 26th Annual General Meeting of Nutraplus India Limited (the Company) scheduled to be held on Thursday, 15 September 2016, at 11.30 a.m. at Harmony Hall, Andheri Recreation Club, Near Bhavans College, Andheri (West), Mumbai - 400058. However, it is proposed to place additional Resolutions set out as Item Nos. 9 to 13 in addition to the resolutions proposed in the Notice of Annual General Meeting dated 8th June 2016 for your consideration and approval.

Necessary actions will simultaneously be taken to add the said additional resolutions as per Item Nos. 9 to 13 for the e-voting system of the Central Depository Services (India) Limited e-voting portal www.evotingindia.com.

Special Business:

9. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Darshan Vora & Co., Cost Accountants (Firm Registration Number 103886) be appointed as the Cost Auditors of the Company to fill in the casual vacancy caused due to the sad demise of Mr. C. G. Pampat, Proprietor of M/s. C. G. Pampat & Co. to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015 and 31st March, 2016 and they be paid the consolidated remuneration of Rs. 1,50,000/- (Rupee One Lakh Fifty Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses, if any.

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary & Compliance Officer of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Dr. Vinod Laxman Parab (DIN No. 07549370), who was appointed as an Additional Director of the Company on 24th June, 2016 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for

appointment & in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office up to 31st March, 2021.

FURTHER RESOLVED THAT any Director of the Company and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. Approval for the issue of Bonus Shares.

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

“RESOLVED THAT in accordance with Section 63 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and the recommendation of the Board of Directors of the Company (hereinafter referred to as “the Board”) and subject to the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) and applicable Regulatory Authorities, and such permissions, sanctions and approvals as may be required in this regard, consent of the Members be and is hereby accorded to the Board for capitalization of such sum standing to the credit of the Securities Premium Account/ General Reserves or any other permitted reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of bonus shares of Rs. 10/- (Rupees ten only) each, credited as fully paid-up shares to the holders of the existing equity shares of the Company, whose names appear in the Register of Members maintained by the Company’s Registrars and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date as may be fixed in this regard by the Board or Management Committee of Board, in the proportion of 1 (one) equity share for every 10 (Ten) existing equity share held by the Members.

RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the ‘Record Date’ (as determined by the Board) and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares and in the case of members who hold equity shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the members, held with their respective Depository Participants and in the case of members who hold Equity Shares in physical certificate form, the Share Certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER THAT the issue and allotment of the Bonus Shares to Non-Resident Indians, Foreign Portfolio Investors (FPI), Foreign Institutional Investors (FIIs) and other foreign investors, be subject to the approval of the Reserve Bank of India and such other Regulatory authorities, as may be necessary.

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary & Compliance Officer of the Company be and is hereby authorized to take necessary steps for listing of such Equity Shares on the Stock Exchanges where the securities of the Company are listed, with the concerned Stock Exchanges as per the applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary & Compliance Officer of the Company be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution and determine all other terms and conditions of the issue of bonus shares as the Board may in its absolute discretion deem fit.”

12. Sub-division of Equity Shares from the Face Value of Rs.10/- per share to Face Value of Rs. 5/- per share

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

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, 3,00,00,000 (Three Crore) Equity Shares of face value of Rs. 10 (Rupees Ten only) each fully paid-up be sub-divided into 6,00,00,000 (Six Crore) Equity Shares having a face value of Rs. 5 (Rupees Five only) each.

RESOLVED FURTHER THAT pursuant to the subdivision of Equity Shares of the Company, the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of nominal value of Rs. 10 (Rupees Ten Only) each, shall stand sub-divided into 2 (Two) Equity Shares of nominal value of Rs. 5 (Rupees Five Only) each and shall rank pari- passu in all respects with and carry the same rights as the existing fully paid up Equity Shares of Rs. 10 (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10 each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally to fix a Record date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time, such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution including to digitally sign and upload such e-Form(s) as may be required to be uploaded on the website of the Ministry of Corporate Affairs.”

13. Alteration of the Capital Clause of Memorandum of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the such other approval(s) from the concerned authorities or bodies, the existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause “Clause V”:

- V. The Authorized Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 5/- (Rupees Five Only) each with rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for time being with power to increase or reduce the capital and to divide or sub-divide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or as provided by the Articles of Association of the Company for the time being.

“RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary & Compliance Officer of the Company be and is hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection.”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 9:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members.

The Company had appointed M/s. C. G. Pampat & Co., Cost Accountants (Firm Registration Number 6163) as the Cost Auditor for the conduct of the audit of the Company's cost records for the financial years 2014-15 and 2015-16. However, pending completion of cost audit of the respective years, Mr. C. G. Pampat, Proprietor of M/s. C. G. Pampat & Co., Cost Auditors passed away on 25th May, 2016 and the said intimation was received by the Company after the Notice of the Annual General Meeting dated 8th June, 2016.

On recommendation of Audit Committee at its meeting held on 24th June, 2016, the Board considered and approved appointment of M/s. Darshan Vora & Co., Cost Accountants (Firm Registration Number 103886), for the conduct of the audit of the Company's cost records for the financial years 2014-15 and 2015-16 at a consolidated remuneration of Rs. Rs. 1,50,000/- (Rupee One Lakh Fifty Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses, if any. The Resolution at Item No. 9 of the Addendum to Notice of Annual General Meeting is set out as an Ordinary resolution for approval and ratification by the members in terms of section 148 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.

The Board of Directors recommends the resolution for approval of the Shareholders.

Item No. 10:

The Board of Directors (“the Board”) appointed Dr. Vinod Laxman Parab (DIN: 07549370) as an Non-Executive Director (Additional Director) w.e.f. June 24, 2016, on the recommendation of the Nomination and Remuneration Committee to hold office till the date of this Annual General Meeting by virtue of Section 161 of the Companies Act, 2013 and being eligible offer himself for appointment as a director of the Company.

The Company has received a Notice in writing from a Member of the Company along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Vinod Laxman Parab for the office of Director of the Company.

Brief Resume of Dr. Vinod Laxman Parab as per Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Name of the Director	Dr. Vinod Laxman Parab
Date of Birth	10/05/1960
Date of Appointment	24/06/2016
Qualification	B.S.C. (Chemistry) P.hd (Tech)
Relationship with Promoters	None
Relationship with Directors	None
Expertise in functional areas	Research and Development
Directorship in other Public Companies (Other than Nutraplus India Limited)	Nil
Chairman/Member (Other than Nutraplus India Limited) Of : Audit Committee Shareholders’ Grievances Committees	None
Membership/Chairmanship in committees of Nutraplus India Limited	None
Number of Shares held in Nutraplus India Limited	Nil
Percentage of Shareholding	Nil

Except Dr. Vinod Laxman Parab, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 10 of the Addendum to Notice of Annual General Meeting.

The Board of Directors recommends the resolution for approval of the Shareholders.

Item No. 11:

The Board of Directors of your Company in their meeting held on 22nd August, 2016, have recommended, subject to approval of the Members, for the issue of Bonus Shares to the existing holders of Equity Shares of the Company in the ratio of 1 (one) equity share of Rs. 10 for every 10 (ten) equity share of Rs. 10 held, as on a record date to be determined by the Board.

The existing Issued, subscribed and paid-up share Capital of the Company shall be increased after capitalization of such sum as may be required from the Securities Premium Account/ General Reserves or any other permitted reserves of the Company as per the latest Audited Financial Statements of the Company.

Pursuant to the provisions of Articles of Association of the Company and in terms of Guidelines of Securities and Exchange Board of India (SEBI) and Section 23,63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the capitalization of reserves and bonus issue there of require approval of the members in general meeting. Further, it is necessary to authorize the Board of Directors of the Company to complete all the regulatory formalities prescribed by Securities and Exchange Board of India (SEBI), the Stock Exchanges on which the Company's securities are listed and any other regulatory authority, in connection with bonus issue.

Accordingly, the resolutions in Item No. 11 of the Addendum to the Notice of Annual General Meeting seek Members' approval for capitalization of the amount standing to the credit of the Securities Premium Account/ General reserves or any other permitted reserves and issue of bonus shares on the terms and conditions set out in the resolution.

The fully paid-up Bonus Shares shall be distributed to the Members of your Company, whose names appear on its Register of Members on the Record Date as determined by the Board of Directors of your Company. The Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

No Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolution at Item No. 11 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the resolution for the approval of the shareholders.

Item No. 12 & 13:

The Equity Shares of the Company are listed and are traded on the BSE Limited (BSE). With a view to increase the liquidity of the equity shares of the Company, the Board of Directors at its meeting held on 22nd August, 2016 considered and approved sub-division of the nominal value of the equity share capital of the Company from Rs. 10/- per share to Rs. 5/- per share, subject to approval of members at the ensuing Annual General Meeting.

At present, the Authorised Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid up capital of the Company is divided into 1,42,35,948 (One Crore Forty Two Lakhs Thirty Five Thousand Nine hundred and Forty Eight) Equity Shares of Rs. 10/- (Rupees Ten) each amounting to Rs. 14,23,59,480 (Rupees Fourteen Crore Twenty Three Lakhs Fifty Nine Thousand Four Hundred and Eighty Only).

Accordingly, each paid up equity share of nominal value Rs. 10 (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors, shall stand sub divided into 2 (Two) Equity Shares of Nominal Value of Rs. 5 (Rupees Five only) each. Consequently, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in Resolution at Item No. 13.

The Record Date for the aforesaid Sub Division of the equity shares will be fixed after the approval of the shareholders is obtained, pursuant to this Annual General Meeting.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

The Board recommends the Resolutions for approval of the shareholders.

None of the Directors/ Key- Managerial Personnel of the Company or their relatives are concerned or interested in the resolutions at item Nos. 12 & 13 except to the extent of their shareholding in the Company, if any.

By order of the Board of
Nutraplus India Limited

S. T. Dafle
(Company Secretary)

Date: 22nd August, 2016
Place : Mumbai