

NUTRAPLUS INDIA LIMITED

33rd ANNUAL REPORT

2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mukesh D. Naik	-	CHAIRMAN & MANAGING DIRECTOR
Mr. Nitin M. Desai	-	NON-EXECUTIVE & INDEPENDENT DIRECTOR
Mr. Vinod L. Parab	-	NON-EXECUTIVE & INDEPENDENT DIRECTOR

CHIEF EXECUTIVE OFFICER Mr. Uday M. Desai

BANKERS Saraswat Co-operative Bank Ltd

AUDITORS M/s. Raman S. Shah & Associates
Chartered Accountant, Mumbai

SECRETARIAL AUDITOR M/s. Divya Mohta & Associates.

REGISTERED OFFICE 326-A, Pioneer Eyelets Mfg. Co. Ltd. Subhash Road
Jogeshwari (East) Mumbai 400060.

REGISTRAR & SHARE TRANSFER AGENT Link Intime India Pvt. Ltd.
(Sharex Dynamic (India) Pvt. Ltd. merged with
Link Intime India Pvt. Ltd.)
C101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai 400 083.
Tel: 022-49186270;
Fax : 022-49186060
Website: www.linkintime.co.in;
Email: rnt.helpdesk@linkintime.co.in

CORPORATE IDENTITY NUMBER L24230MH1990PLC055347

COMPANY WEBSITE www.nutraplusindia.com

NOTICE TO THE MEMBER

NOTICE is hereby given that the Thirty Third Annual General Meeting of the members of Nutraplus India Limited will be held on Thursday, 28th September, 2023 at 11:00 a.m. at 326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060 to transact the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023 along with the reports of the Board of Directors' and the Auditors' thereon.**
- 2. To re-appoint M/s. Raman S. Shah & Associates, Chartered Accountants, (FRN 119891W), as the Statutory Auditors of the Company for another term of 5 (five years) i.e. from the date of conclusion of the ensuing Annual General Meeting till the date of conclusion of the Annual General Meeting to be held in 2028 and to fix their remuneration and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Raman S. Shah & Associates, Chartered Accountants, (FRN 119891W) be and are hereby re-appointed as the Statutory Auditors of the Company for another term of five years, to hold office from the date of conclusion of this Annual General Meeting until the date of conclusion of the Ninetieth Annual General Meeting of the Company to be held in calendar year 2028, at such remuneration (including reimbursement of out of pocket expenses) as may be mutually agreed to, between the Board of Directors and the Auditors.”

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

**Place: Mumbai
Date: August 28, 2023**

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND, AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty-Eight) hours before the time fixed for the commencement of the meeting. Proxies submitted on behalf of the companies, etc, must be supported by appropriate resolution/authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing given to the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members attending the Annual General Meeting (AGM) of the Company are requested to hand over the enclosed Attendance Slip, duly filled in and signed in accordance with their specimen signatures registered with the Company for admission to the AGM hall.
7. Any member proposes to seek any clarification on the accounts requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply to the same in the meeting.
8. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of contracts or arrangement in which director are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 16th September, 2023 to 28th September, 2023 (both days inclusive) for the purpose of the Meeting.
10. The Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, for ordinary business and Special Business, as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are annexed hereto.

11. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on September 14, 2023 to September 27, 2023 all working days, except on the date of the Meeting.
12. Members who hold share(s) in dematerialized form are requested to write their Client ID and DP ID and those who hold share (s) in physical form are requested to write their folionumber in the attendance slip.
13. Brief profile of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Secretarial Standards-2 is annexed to the Notice of AGM.
14. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2022-23 shall be sent by courier to all the Members at their registered address.
15. Further, those members who have change in their Contact Details including e-mail ID, are requested to approach the Company's Registrar and Share Transfer Agent (Link Intime India Private Limited) / Depository (National Securities Depository Limited) for changing the same.
16. Members holding shares of the Company as on 14 September, 2023, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

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

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

**Place: Mumbai
Date: August 28, 2023**

Registered Office Address: 326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road,
Jogeshwari (East), Mumbai 400060

CIN: L24230MH1990PLC055347

Tel No: 022-4014 0442 **E-Mail:** nutraplus@gmail.com

Website: www.nutraplusindia.com

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the **Thirty Third Annual Report** of the Company together with the Audited Financial Statement for the year ended 31st March, 2023.

1. FINANCIAL AND OPERATIONAL PERFORMANCE

a. Standalone Financial Results

(In Rupees)

Particulars	Standalone	
	For the Financial Year ended 31 st March, 2023	For the Financial Year ended 31 st March, 2022
Revenue from Operations	---	9,80,414
Profit/(Loss) before Interest, Depreciation and Tax	(15,70,953)	(3,03,13,483)
Less: Interest	---	---
Profit/(Loss) before Depreciation and Tax	(15,70,953)	(3,03,13,483)
Less: Depreciation and Amortization	---	---
Profit / (Loss) before Tax	(15,70,953)	(3,03,13,483)
Exceptional Items	---	---
Extra-ordinary items	---	---
Tax expenses	----	----
Remeasurements of Net Defined Benefits Plans	----	----
Profit / (Loss) after tax	(15,70,953)	(3,03,13,483)

b. Operations:

The Company's total revenue is NIL in F.Y. 2022-23 as compared to Rs. 71,83,674/- in F.Y. 2021-22. The Company made a loss of Rs. 15,70,953/- in financial year 2022-23 as compared to loss of Rs. 3,03,13,483/- posted in financial year 2021-22.

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

c. Report on Performance of Subsidiaries:

The Company does not have any subsidiary company.

d. Dividend:

Your directors have not recommended any dividend for the financial year ended 31st March, 2023 and no amount has been transferred to reserves.

e. Transfer to reserves:

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

f. There was no change in the nature of business of company during F.Y. 2022-23.

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

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

h. Share Capital:

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

I. DISCLOSURE OF INTERNAL FINANCIAL CONTROL:

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

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

Full Particulars of Loans & Guarantees Given, Investments made and Securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement. (Please refer to Notes [13 of the Financial Statement.]

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

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

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

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

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

During the financial year under review:

Directors Retiring by Rotation

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

Declaration by Independent Directors:

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

V. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

A. BOARD MEETINGS:

Six (6) meetings of Board of Directors were held during the financial year under review details of which are furnished in the Corporate Governance report forming part of Annual report.

B. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited Annual Financial Statements of the Company for the financial year ended March 31, 2023, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures.

- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023, and of the Loss of the Company for that year.
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

C. COMMITTEES OF BOARD:

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

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

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

D. POLICIES:

(I) Vigil Mechanism Policy:

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

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

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

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

(II) Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company’s businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

E. Internal Control Systems:

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

VI. AUDITORS AND AUDITOR’S REPORTS:

a. Statutory Auditor and their report:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Raman S. Shah & Associates, Chartered Accountants, registered with the Institute of Chartered Accountants of India (ICAI) bearing registration number 119891W, have been appointed as the Statutory Auditors of the Company, from the conclusion of the Thirty Second Annual General Meeting (AGM) held on 29th September, 2022 till the conclusion of the Thirty Seventh AGM of the Company, subject to the ratification of their appointment at every AGM.

M/s Raman S. Shah & Associates has provided their respective consent, certificates and declaration as required under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014. The Report of the Auditors on the financial statement for the year ended 31st March 2023 contains one qualification as under:

Qualification:-

- I. *Notice is issued by Saraswat Bank dated 18th February, 2020 under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest of Rs. 76.24 Crores up to 18th February, 2020, after the due date by the company and therefore all loan accounts became Non-Performing Assets effective from respective dates mentioned in such notice.*
- II. *As per section 17(5) (h) of CGST Act, 2017, the liability to forego the Input Tax Credit (ITC) arises when the value of inventory is fully written off from the books of accounts on impairment of inventory. Taking into consideration the above point, the Company has failed to reverse the ITC to the extent of inventory written off on account of impairment. In view of uncertainty, we were unable to determine the impact on the Audited financial result, of potential adjustment for reversal of ITC. The losses, in our opinion, would have substantially increased if the Company had provided for the liability of reversal of Input Tax Credit.*
- III. *According to Ind AS-19, related to employees' benefits, the company has not given any effect of gratuity liabilities as per actuarial valuation; hence the effect of gratuity expenses as per Ind AS-19 is not reported in other comprehensive income. As per information provided by the company, its operational activities are standstill since February' 2020 and due to non-availability of key personnel there is no detail available for actuarial valuation.*
- IV. *The company has shareholding of 33.58% in Paid Up Capital of Techno Point Mercantile Private Limited. Therefore, Techno Point Mercantile Private Limited is an associate company within the meaning of Section 2(6) of the Companies Act, 2013; the company has a significant influence as the Company controls at least 20% voting power of the other Company. The company has not prepared consolidated financial statement of the company and Techno Point Mercantile Private Limited which is an associate Company in the same form and manner as it prepares its own financial statements. The consolidated financial statement of the Company needs to be laid before the shareholders of the Company with its own financial statements. However, the company is of the view that there is no significant influence in determining an associate company with control over voting power, rather than control over share capital.*
- V. *With reference to Trade Receivables of Rs. 43.78 Lakh as at 31st March, 2023 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance recoverability, if any.*
- VI. *With reference to Other Current Assets (Security Deposit, Loans and advances to employees and balances with government authorities) of Rs.4.61 Crores as at 31st March, 2023 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance recoverability, if any.*
- VII. *With reference to Trade Payable of Rs.8.57 Crores as at 31st March, 2023 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance outstanding, if any.*

Emphasis of Matter

1. We draw attention to the Note No. 10 in the financial Statements. The company has incurred net loss after exceptional items of Rs. 15.70 Lacs during the year ended 31st March, 2023 and as of that date, the Company's accumulated losses aggregate to Rs. 62.47 Crores resulting into eradication of entire net worth, negative working capital, loss of key personnel and negative cash flow. Hence the Company's future performance is doubtful and has not been able to pay liabilities of banks, creditors. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future.
2. We draw attention to Note 10 of the accompanying financial statements, during the year under review; the Company incurred huge losses, which resulted into eradication of entire net worth, negative working capital, loss of key personnel and negative cash flow. Hence the Company's future performance is doubtful and has not been able to pay liabilities of banks, creditors.
3. We draw attention to Note No. 3 of accompanying financial result regarding notice issued by the Saraswat Co-Operative Bank Limited under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest thereon after the due date by the company and therefore all loans accounts became Non-Performing Assets effective from respective dates mentioned in such notice. These factors along-with other matters as set forth in said notice raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future.

In view of the same and events stated in points I, II, III, IV, V, VI and VII in the para above "Basis for Qualified Opinion", indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. (Note No. 30 of accompanying financial statements)

Reply to the qualification: -

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

The Company is in negotiation with Banks to grant loan and overdraft facilities. Further Company is exploring possibilities of receiving investments in order to get sufficient funds to run the business.

The Company is hopeful to revive its business and start full fledged operations in near future.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

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

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

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

b. Secretarial Auditor and their Report

The Board had appointed Ms. Divya Mohta, Practicing Company Secretary as Secretarial auditors for the financial year 2022-23. Secretarial Audit Report issued by Ms. Divya Mohta in form MR-3 for the FY 2022-23 forms part of this report and marked as Annexure I. There were certain qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Reports which are self-explanatory.

Reply to the qualification: -

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

As per requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company needs to appoint Independent Directors, Women Director, KMPs and Company Secretary.

Further Listing Fees for BSE Limited and Depositories needs to be paid.

The Company is in negotiation with Banks to grant loan and overdraft facilities. Further Company is exploring possibilities of receiving investments in order to get sufficient funds to run the business.

The Company is committed to fulfil the requirement of law as soon as sufficient funds are available to the Company.

VII. ANNUAL EVALUATION:

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

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

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

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

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

Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as not remuneration is paid.

IX. FRAUD REPORTING:

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

X. OTHER DISCLOSURES:

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

a. Extract of Annual Return:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company.

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

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

c. Corporate Governance and Management Discussion & Analysis Reports:

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

Certificate issued by Managing Director and Chief Executive Officer of Company with regard to certification on Audited Financial Statement of the Company for financial year 2021-22 is also annexed herewith vide **Annexure IV** and forms an integral part of this Annual Report.

The Company has laid down the Code of Conduct for all Board Members and Senior Management personnel of the Company.

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

d. General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during F.Y. 2022-23:

Details relating to acceptance of deposits covered under Chapter V of the Companies Act, 2013.

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- c. Instances with respect to voting rights not exercised directly by employees of the Company.
- d. The Managing Director nor the Whole-time Directors of the Company have received any remuneration or commission from its wholly owned subsidiary Company/ subsidiary.
- e. Your Directors further state that:
- f. 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.
- g. There was no change in the nature of business of company during F.Y. 2021-22.
- h. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to company during F.Y. 2022-23.
- i. Reinstatement of the financial statements of the previous financial years.

XI. CAUTIONARY STATEMENT:

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

XII. ACKNOWLEDGEMENTS AND APPRECIATION:

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

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

For and on behalf of the Board of Directors

Uday Mukesh Desai
Chief Executive Officer

Mukesh Naik
Chairman & Managing
Director
DIN: 00412896

Place: Mumbai

Date: September 5, 2023

ANNEXURE I
FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE PERIOD 01.04.2022 TO 31.03.2023

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

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

To,
The Members,
Ms. NUTRAPLUS INDIA LIMITED
[CIN: L24230MH1990PLC055347]
326-A, Pioneer Eyelets Mfg Co Ltd,
Subhash Road, Jogeshwari (East)
Mumbai 400060.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Nutraplus India Limited** (CIN : L24230MH1990PLC055347) having its Registered Office at 326-A Pioneer Eyelets Mfg Co Ltd, Subhash Road, Jogeshwari (East), Mumbai 400060, Maharashtra, India (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2023 according to the provisions as applicable to the Company during the period, 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 there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investments and External Commercial Borrowings (Not applicable to the Company during the Audit Period)

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992

('SEBI Act') viz.:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws specifically applicable to the Company, namely:

1. The Companies Act 2013 and Rules Made there under.
2. Maintenance of records relating to shares.
3. Industries (Development & Regulations) Act, 1951.
4. Indian Customs Act, 1962.
5. Prevention of Money Laundering Act, 2002
6. Shops and Establishment Act, 1948.
7. Income Tax Act, 1961.
8. Payment of Gratuity Act, 1972.
9. Payment of Wages Act, 1936.
10. Employees State Insurance Act, 1948.
11. Provident Fund Act, 1952 & Family Pension Act, 1971
12. Payment of Bonus Act, 1965.
13. Workmen's Compensation Act, 1923.
14. Minimum Wages Act, 1948.
15. The Factories Act, 1948.
16. Industrial Disputes Act, 1947.
17. The Contract Labour (Regulation & Abolition) Act, 1970.
18. Personnel Injuries (Compensation) Act, 1963.

19. Public Liability Insurance Act, 1991.
20. The Apprentices Act, 1961.
21. Equal Remuneration Act, 1976.
22. Employment Exchanges (compulsory vacation of notices) Act, 1959.
23. Maternity Benefit Act, 1961.
24. Industrial Employment (Standing orders) Act, 1946.
25. Environment (Protection) Act, 1986.
26. The Information Technology Act, 2000.
27. The Depositories Act, 1996.
28. The IRDA Act, 1999.
29. The Competition Act, 2002.
30. Consumer Protection Act, 1986.
31. Right to Information Act, 2005.
32. Emblems and Names (Prevention of Improper Use) Act, 1950.
33. The Trade Marks Act, 1999.
34. The Patents Act, 1970.
35. The Indian Copyright Act, 1957.
36. Pharmacy Act, 1948.
37. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
38. Essential Commodities Act, 1955.
39. Food Safety and Standards Act, 2006.
40. The Central Goods and Services Tax Act, 2017
41. Maharashtra Goods and Services Tax Act, 2017
42. The Boiler Act, 1923
43. The Maharashtra Fire Prevention & Life Safety measures Act, 2006
44. The Air (Prevention and Control of Pollution) Act, 1981
45. The Narcotic Drugs and Psychotropic Substances Act, 1985
46. The Andhra Pradesh Fire Services Act, 1999
47. The Water (Prevention and Control of Pollution) Cess Act, 1977
48. Drugs & Cosmetics Act, 1940
49. Drugs (Prices Control) Order ,1995
50. Homoeopathy Central Council Act, 1973
51. Petroleum Act, 1934
52. Poisons Act, 1919
53. Food Safety and Standards Act, 2006

54. Insecticides Act, 1968
55. Bombay Provincial Municipal Corporations Act, 1949
56. Trade Union Act, 1926
57. Foreign Trade (Development and Regulation) Act, 1951
58. Industrial Relations Act, 1967

I have also examined compliance with the applicability of the Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to conduct of Board and General Meetings alongwith the Listing Agreements entered into the Company with Bombay Stock Exchange of India Limited. The Company adopts a very non-discreet attitude in regards to the above stated too.

During the year under review, the Company has not complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. Non-adherence at various points in the above laws have lead to uncomplacent viewpoint from my end thereby marking this report as one with a 'Qualified Opinion'.

I further report that

The Board of Directors of the Company is not duly constituted and the statutory threshold balance of Executive Directors, Non-Executive Directors and Independent Directors has not been complied with.

The Company has not appointed Women Director as per Section 149(1) of the Companies Act, 2013.

The Company has not appointed Company Secretary and Compliance Officer as per provisions of Section 203 of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notices were not given to all directors to schedule the Board Meetings, agenda and non-compliance was also observed in sending notices of meetings to the extent done. There was no system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company does not have proper duly constituted committees. The Company does not maintain proper minutes of any of such meetings of the Board and/or Committees. The signing records are not duly kept and there was no unity amongst the members thereby leading to dissenting views which were also left unaddressed.

The Company has not complied with the requirements of Regulation 31, Regulation 27(2), Regulation 76 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Trading in securities of the Nutraplus India Limited was suspended w.e.f February 12, 2021 on account of non-compliance with Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., June 2020 & September 2020.

The Company has not complied with the some of the corporate governance requirements specified in Regulations 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.

I further report that the systems and processes in the company are not at all commensurate with the size and operations of the company to monitor and ensure compliance with laws, rules, regulations and guidelines mentioned herein above. Hence, various non compliances and fines attracted.

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

- Public /Rights/Preferential Issue of Shares /Debentures/Sweat Equity
- Redemption / buy-back of securities
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger / amalgamation / reconstruction, etc.
- Foreign technical collaborations.

Divya Mohta
Practicing Company Secretary
Membership No: ACS 47040
Certificate of Practice No: 17217

Date: 30th March 2024
Place: Kolkata
UDIN: A047040E003651872

'ANNEXURE A'

To,
The Members,
Ms. NUTRAPLUS INDIA LIMITED
[CIN : L24230MH1990PLC055347]
326-A, Pioneer Eyelets Mfg Co Ltd,
Subhash Road, Jogeshwari (East)
Mumbai 400060.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain Reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and Practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and occurrence of events.

5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on a random test basis.

6. This 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.

Divya Mohta
Practicing Company Secretary
Membership No: ACS 47040
Certificate of Practice No: 17217

Date: 30th March 2024
Place: Kolkata
UDIN: A047040E003651872

Annexure II**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDIAN ECONOMIC REVIEW**

Amid a challenging global scenario, the Indian economy showcased resilience and emerged as the world's fastest-growing major economy in FY23. With a GDP growth rate of 7.2%, driven by private consumption growth, continued investments and net exports. India demonstrated robust growth despite global factors, input cost escalation, and disparities in disposable income distribution. In response to inflationary concerns, the Reserve Bank of India (RBI) took proactive measures by raising the repo rate.

India's economic reforms have been instrumental in fostering growth. The country's formalization drive has enhanced transparency, benefiting businesses. Initiatives like 'Aatmanirbhar Bharat' and 'Make in India' have propelled the manufacturing sector, positioning India as a potential manufacturing hub.

Looking ahead, India's GDP is projected to grow at a rate of 6.5% in FY 2023-24, indicating a positive outlook. The central government's commitment to significantly increase capital expenditure, despite targeting a lower fiscal deficit of 5.9% of GDP, will act as a catalyst, stimulating demand and fueling economic growth.

Inflation is projected to moderate to 5% in FY 2022-23, assuming a decline in oil and food prices. Subsequently, it is expected to slow further to 4.5% in FY 2023-24 as inflationary pressures subside. Monetary policy is anticipated to be tighter in FY2022-23 due to persistent core inflation, gradually transitioning to a more accommodative stance in FY 2023-24.

The current account deficit is forecasted to decline to 2.2% of GDP in FY 2022-23 and further reduce to 1.9% in FY 2023-24. Meanwhile, growth in goods exports is expected to moderate in FY 2022-23 before regaining momentum in the subsequent years. Overall, the Indian economy presents a positive outlook for FY 2022-23 and FY 2023-24, driven by improving labour market conditions, increased capital expenditure, inflation moderation, and a projected decline in the current account deficit. These factors are poised to sustain economic growth and foster stability in the years ahead.

API INDUSTRY

The global active pharmaceutical ingredients (APIs) market was valued at \$ 222.4 billion in 2022 and is expected to grow at a CAGR of 5.90% from 2023 to 2030. The growth will expansion is fueled by various factors, including advancements in API manufacturing techniques and the rising prevalence of chronic diseases like cardiovascular diseases and cancer. Furthermore, favorable government policies supporting API production and evolving geopolitical dynamics contribute to the overall growth of the market. The API sector has also undergone significant transformations due to the disruptions caused by the COVID-19 pandemic, leading to changes in supply chains and preferences for API sourcing.

Extensive research efforts have yielded promising outcomes, leading to the development of several innovative products expected to be launched during the forecast period. This trend not only fosters market expansion but also encourages new players to enter the segment, driving further growth and competition. The demand for targeted therapies featuring high potency API compounds, including highly potent active pharmaceutical ingredients (HPAPIs), has witnessed a significant surge. Personalized medicines, particularly those leveraging antibody drug conjugates (ADCs) that utilize linker technology to target cancer cells, have gained traction in the pharmaceutical industry. As pharmaceutical companies pursue the development of such advanced therapies, the market for ADCs and similar innovative treatments is expected to experience robust growth.

This has led to an increase in the production and adoption of generic API medications, particularly in countries like Brazil and India, where there are substantial unmet clinical needs and a growing acceptance of over the counter (OTC) drugs. The global API market has undergone significant changes due to the supply chain disruptions caused by the COVID-19 pandemic. Geopolitical considerations and the need to reduce dependency on China for API products have led to a shift in preference towards countries like India for API exports. Governments of various countries have recognized the importance of API production and have formulated plans and incentives to promote domestic API manufacturing, ensuring a more robust and resilient supply chain.

Amidst these circumstances, the API market in India is projected to grow from \$12.59 billion in 2023 to \$18.76 billion by 2028, reflecting a CAGR of 8.31% during the forecast period. This growth is driven by various factors including rising prevalence of infectious, genetic, cardiovascular, and chronic disorders necessitates a consistent supply of APIs for the production of effective medications. Furthermore, the government's initiatives, such as the allocation of significant funds and the introduction of production-linked incentives, have incentivized domestic API manufacturing. These measures are aimed at enhancing the production of critical key starting materials (KSM) and APIs used in essential drugs for treating various medical conditions, including diabetes, tuberculosis, steroids, and antibiotics. Such initiatives are expected to drive the growth and development of the API market in India, ensuring a robust pharmaceutical industry.

OPPORTUNITIES

The retail pharmacy sector is estimated to comprise of at least 6,00,000 licensed outlets. Most are small, independent businesses, but pharmacy chains and e-pharmacies are a growing force. Pharmacy chains have expanded aggressively with MedPlus at 3,000+ stores and Apollo at 4,000 stores. In 2022, the market for online pharmacies was worth ` 25.50 billion. It is anticipated to expand at a compound annual growth rate (CAGR) of 22.20% from 2022 to 2027. This will increase access to organized pharmacies across the country and consequently drive increased demand and healthy competition.

Promotional tie-ups between foreign companies and local partners are an established feature of the market, but co-marketing deals for new drugs have been increasingly introduced over the last few years. For multinationals, these agreements enable more widespread detailing of key brands, while for local manufacturers, which have seen lesser

access to new drugs, these agreements offer opportunities to broaden existing portfolios.

NUTRAPLUS INDIA LIMITED

Partnerships between Indian companies and MNCs are expected to continue to grow due to benefits provided to both parties, as well as the opportunity to make relevant patient impact.

Though the opportunity in the API industry has been utilised, there is a larger opportunity waiting for India, to be an end-to-end supplier of medicines. The raw materials for APIs are still being imported. With enough backward integration, the space of Key Starting Materials (KSMs or intermediates) can be seized.

Indian pharmaceutical companies are experiencing difficulty to survive in global markets due to the competition, lack of market knowledge, complex regulatory pathway, and not embracing the latest digital technologies. The studies have found out that there is a clear need for domain-based digital tools for Indian pharma companies to compete and sustain in global markets. The leading generic companies of the industry have mixed performance.

The Indian pharma industry has the capacity to grow. The growth drivers of domestic pharma industry incorporate increasing economic domestic growth, strong growth in the US market, introduction of new innovative products, and increased grip in markets, such as, Japan. The Indian pharmaceutical industry, being global drug supplier, has huge potential in terms of (i) establishing a market in the US generics and developing trade with other countries making it world's biggest drug supplier (ii) manufacturing high-quality medicines at an affordable price, to offer the low-priced drugs to reduce patients' costs and become a part of the scheme to implement universal healthcare in the country (iii) as a world leader to set a goal of launching of 3–5 molecular entities or doing of late clinical trial phases and about 10–12 innovations launches per year till 2030.

Threats, Risks and Concerns

The Russia-Ukraine war, foreign exchange shortages faced by various countries, political uprisings, are affecting various parts of the world. Currency shortages are especially affecting the ability of customers to import goods and more specifically APIs. While pharmaceuticals are being placed in priority lists for imports in such countries, the overall currency shortages are affecting the market.

India's significant dependency on imports of API/bulk drugs/intermediates poses a threat to the country's pharma industry. With more than 60% of APIs sourced from other countries and import dependence reaching 80%-90% for specific APIs, any disruption in the supply chain could severely impact the manufacturing capabilities of the Indian API/bulk drugs industry. The high import dependency on China, which accounts for 66% of the total bulk drugs and intermediate drug imports by India, poses a significant risk as any disruption in China's bulk drugs market directly influences the Indian pharma industry. The COVID-19 pandemic-induced supply chain disruptions highlight the importance of reducing the dependency on a single source to avoid further threats to the pharma industry. Although the Government has announced schemes to encourage domestic manufacturing of APIs/bulk drugs, the continued reliance on imports remains a significant threat.

The Indian pharmaceutical industry faces a significant threat from the regulatory barriers imposed by the US Food and Drug Administration (USFDA) in the past. The Indian pharmaceutical industry relies heavily on the US market, and any increased scrutiny by the USFDA for compliance with GMP regulations can lead to significant delays or even rejection of product approvals. Additionally, the regulatory clearance process in India is much slower than in other countries, taking 20-40% longer on average, which can severely impact the launch of new products. Such regulatory obstacles and delays pose a significant threat to the growth and success of the Indian pharmaceutical industry.

Technological obsolescence in drug development processes, manufacturing automation, precision medicines, and drug testing techniques pose a significant threat to business models. This can disrupt operations, reduce the need for staff, and increase the risk of cybersecurity threats. As technology rapidly evolves, companies that fail to keep up with advancements, risk becoming outdated and unable to compete in the market. This could lead to significant revenue and market share losses as competitors who have adapted to the latest technologies take over the market. Additionally, businesses may face increased cybersecurity risks as they adopt new technologies, potentially leading to data breaches or other security incidents that could damage their reputation and financial stability.

The OTC sector in India has been growing at a healthy rate driven by increased access to information and an evolving, and more informed consumer. The Drugs Technical Advisory Board (DTAB) approved a new OTC regulation policy in January 2022 to create an explicit OTC category and remove ambiguity from the current OTC definition. Post acceptance of the proposed amendment to the Drugs and Cosmetics Act, up to 100 drugs currently dispensed under a prescription can be shifted to the OTC category.

Internal Control Systems and its adequacy

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorization and approval procedures. The Company has an internal audit department which carries out audits throughout the year. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

Human Resources

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations. During the year under review, various training and development workshops were conducted to improve the competency level of employees with an objective to improve the operational performance of individuals. The Company has built a competent team to handle challenging assignments. The Company strives to enhance the technical, work related and general skills of employees through dedicated training programs on a continuous basis.

Cautionary Statement

Statements in Management Discussion and Analysis describing Company's objectives, projections, estimates and expectations may be "Forward Looking Statements" within the meaning of applicable laws & regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to company's operations include but are not restricted to the economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which Company operates, changes in the Government regulations, tax laws, and other statutes, as also other incidental factors.

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

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

**Place: Mumbai
Date: August 28, 2023**

Annexure III

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

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

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

2. Board of Directors:

a) Composition of the Board:

The Board comprised of 3 (Three) Directors as on 31 March 2023, comprising of 1 (One) Executive Director and 2 (Two) Non-Executive Directors, of which 2 (Two) 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 not 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, 2023 are as under:

Name of the Directors	Category of Directorship	No. of Directorship (s) in other Public Companies	Committees		Attendance in Board Meetings		Whether Previous AGM Attended
			Member	Chairman	Held	Attended	
Mr. Mukesh D. Naik (DIN:00412896)	Managing Director (Promoter)	5	1	NIL	6	6	Yes
Mr. Vinod L. Parab DIN: 07549370	Non-Executive & Independent	0	NIL	NIL	6	6	Yes
Nitin Maganlal Desai (DIN: 08278643)	Non-Executive & Independent	0	NIL	NIL	6	6	Yes

Notes:

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

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

b) Board Meetings and Annual General Meeting

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

During the year ended 31 March, 2023, 6 (Six) meetings of the Board of Directors were held i.e. on May 29, 2022, August 12, 2022, September 5, 2022, October 11, 2022, February 10, 2023 and March 25, 2023.

The previous Annual General Meeting of the Company was held on September 29, 2022.

BOARD COMMITTEES

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

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

3. AUDIT COMMITTEE:

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

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

- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, Debenture issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as per the terms of reference of the audit committee.
- Reviewing MDA of financial condition and results of operations;

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

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

a) Composition of the Committee

The Audit Committee comprised of two Non-Executive Directors and one Executive Director as members out of which two were Independent Directors as on 31 March, 2023. Mr. Nitin Maganlal Desai, an Independent Director, is the chairman of the Committee. All the members of the Committee are financially literate.

The composition of the Audit Committee as on 31 March, 2023 is as under:

Sr. No.	Name of the Members	Category
1	Mr. Nitin M. Desai	Chairman
2	Mr. Vinod L. Parab	Member
3	Mr. Mukesh D.Naik	Member

As on 31 March, 2023 there is no company secretary to act as the secretary to the audit committee.

b) Details of Committee Meetings and Attendance

During the Financial Year 2022-23, 5 (Five) meetings of the Audit Committee were held i.e. on May 29, 2022, August 12, 2022, September 5, 2022, October 11, 2022 and February 10, 2023.

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

Name of the Members	Number of Meetings Convened	Number of Meetings Attended
Mr. Nitin Maganlal Desai	5	5
Mr. Vinod Laxman Parab	5	5
Mr. Mukesh D.Naik	5	5

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

4. Nomination & Remuneration Committee:

The Broad terms of reference of the Nomination & Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Managing Director and Whole time Director are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of the Directors;

- Devising a policy on Board Diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; and
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

a) Composition of the Committee

The Nomination & Remuneration Committee comprised of the following members as on 31 March, 2023:

Sr. No	Name of the Member	Position
1	Mr. Nitin Desai	Chairman
2	Mr. Vinod Laxman Parab	Member
3	Mr. Mukesh D.Naik	Member

The company did not fulfil the conditions of Regulation 19(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Committee Meetings and Attendance

During the financial year 2022-23, 2 (Two) meeting of the Nomination & Remuneration Committee was held i.e. on May 29, 2022 and February 10, 2023.

The attendance of the members is given below:

Name of the Members	Number of Meetings Convened	Number of Meetings Attended
Mr. Nitin M. Desai	2	2
Mr. Vinod L. Parab	2	2
Mr. Mukesh D.Naik	2	2

b) Nomination Remuneration Policy

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

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

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

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

Details and elements of Remuneration paid to the Executive Directors pursuant to the provisions of the Section II of Schedule V of the Companies Act, 2013 for the Financial Year ended 31 March, 2023 is as under:

Particulars	Mr. Mukesh D. Naik (Managing Director)
Salary & Perks (In Rs.)	NIL
Performance Linked Incentive	Nil
Severance Fees	Nil
Stock options	Nil

Details of shares held by Non-Executive Directors as on 31 March, 2023 are as under:

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

5. Stakeholders' Relationship Committee

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

a) Scope of the Stakeholders' Relationship Committee:

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

b) Composition of the Committee:

Stakeholders' Relationship Committee consists of three Directors out of which, one Director is Executive Director and two Directors are Non-Executive and Independent Directors. The Stakeholders' Relationship Committee comprised of the following members as on 31 March, 2023:

Name of Member	Designation
Mr. Nitin M. Desai	Chairman
Mr. Mukesh D. Naik	Member
Mr. Vinod L. Parab	Member

c) Details of Committee Meetings and Attendance:

Stakeholders' Relationship Committee during the year under review met, 4 (Four) times on May 29, 2022, August 12, 2022, October 11, 2022 and February 10, 2023.

Name of the Director	No of Meeting Attended
Mr. Nitin M. Desai	4
Mr. Mukesh D. Naik	4
Mr. Vinod Laxman Parab	4

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

6. CSR Committee

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

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

a) Composition of the Committee

CSR Committee consists of three Directors out of which, two Directors are Non-Executive and Independent. The Chairman is a Non – Executive and Independent Director. The CSR Committee comprised of the following members as on 31 March, 2023:

Sr. No	Name of the Member	Position
1	Mr. Nitin M. Desai	Chairman
2	Mr. Vinod L. Parab	Member
3	Mr. Mukesh D. Naik	Member

7. Meeting of Independent Directors

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

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

Accordingly, a meeting had been held on Saturday, March 19, 2023. All the Independent Directors attended the meeting and discussed the above points.

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

8. General Body Meetings:

Details of last three Annual General Meetings are given hereunder:

Year	Date	Venue	Time
2021-2022	29 September, 2022	326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060	11.00 A.M.
2020-2021	29 September, 2021	326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060	11.00 A.M.
2019-2020	22 December, 2020	33, Building No. A8 A1, New Haven Cluster 8, Tata Housing, Betegaon Road, Boisar East, Palghar 401501.	09.00 A.M.

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

- a. At the 32nd Annual General Meeting held on Friday, 29 September, 2022, no Special Resolutions were passed by the shareholders.
- b. At the 31st Annual General Meeting held on Wednesday, 29 September, 2021, no Special Resolutions were passed by the shareholders.
- c. At the 30th Annual General Meeting held on Tuesday 22nd December, 2020, the following Special Resolutions were passed by the shareholders:
 - Shifting of registered office from Tarapur, Maharashtra, to Jogeshwari, Mumbai, Maharashtra.
 - Appointment of Mr. Mukesh D. Naik (DIN: 00412896) as the Managing Director of the Company.
 - Re-appointment of Mr. Vinod L. Parab (DIN: 07549370) as the Independent Director of the Company.

9. Means of Communication

Financial Results

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

10. OTHER DISCLOSURES:

a. Related Party Transactions:

During the year ended 31 March, 2023, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Note No.28 C to the Annual Accounts.

b. Details of non-compliance, if any

The Company has not complied with the requirements of Regulation 31, Regulation 27(2), Regulation 76 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

Trading in securities of the Nutraplus India Limited was suspended w.e.f February 12, 2021 on account of non-compliance with Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., June 2020 & September 2020.

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

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

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

- d. The Company has not complied with the some of the corporate governance requirements specified in regulations 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.

The Company has not appointed Women Director as per Section 149(1) of the Companies Act, 2013.

The Company has not appointed Company Secretary and Compliance Officer as per provisions of Section 203 of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- e. Adoption / Non-adoption of Non-Mandatory Requirements of Regulation 27 read with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Company does not send Half-yearly financial performance to each household of shareholders, as it is displayed on the Company's website;
 - The Audit qualifications, if any are displayed in the financial reports of the Company.
 - The Chairman of the Board is an Executive Director and Managing Director;
- 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 is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.
- i. Code of Conduct
- As required under, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website www.nutraplusindia.com. The Company has received affirmation of compliance from Directors & Senior Managerial Personnel of the Company for the financial year ended 31 March, 2023. A declaration to this effect signed by the Managing Director of the Company is provided with this report.
- j. Auditor's Certificate On Corporate Governance
- As required under Schedule V Part E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Auditor's Certificate regarding the compliance of provisions of the Corporate Governance norms is attached with this report.
- k. The Company and the Registrar and Transfer agents are not in possession of any Physical Share Certificate which has remained undelivered or unclaimed to/by shareholders of the Company. The Company has no unclaimed shares.
- l. Shares held in Electronic Form:
- The members holding shares in electronic mode should address their correspondence to their respective Depository Participant regarding change of address, change of bank account mandate and nomination. While opening Accounts with Depository Participants (DP's), you may have given your Bank Account details, which will be used by the Company for printing on dividend warrants for remittance of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening the Depository Account, may notify DP's about any change in bank account details. Members are requested to furnish complete details of their bank accounts including MICR codes of their Banks to their DP's.

m. Shares held in Physical Form:

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

n. General Shareholders Information:

Annual General Meeting of Shareholders:

a)	Day & Date	Thursday, 28 th September, 2023
b)	Time	11.00 A.M.
c)	Venue	326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060.
d)	Financial year	1 April, 2022 to 31 March, 2023
e)	Dates of Book Closures	16 th September, 2023 to 28 th September, 2022 (both days inclusive)
f)	Dividend	No Dividend is declared in this F.Y. 2022-23
g)	Registered Office	326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060.
h)	Depository	Central Depository Services (India) Ltd. and National Securities Depository Ltd.
i)	Listing on Stock Exchanges	BSE Limited (Code: 524764) and Ahmedabad Stock Exchange Limited The Company has been suspended by Ahmedabad Stock Exchange Limited with effect from 01/06/2014. The Company has been suspended by BSE Limited with effect from 12/02/2021.
j)	ISIN CIN	INE230G01020 L24230MH1990PLC055347
k)	Listing fees	Listing fees of BSE Limited for the year 2022-23 has not been paid within the stipulated time period. The Company has not paid Listing Fees to Ahmedabad Stock Exchange Limited.

11. Stock Market Price Data:

Monthly High and Low closing prices of the Company's equity shares traded at BSE Limited for the financial year ended 31 March, 2022 is noted below:

Month				
	High (Rs.)	Low (Rs.)	Sensex (High)	Sensex (Low)
April 2021	2.67	2.30	50,375.77	47,204.50
May 2021	2.91	2.19	52,013.22	48,028.07
June 2021	2.78	2.46	53,126.73	51,450.58
July 2021	2.61	2.29	53,290.81	51,802.73
August 2021	2.50	1.97	57,625.26	52,804.08
November 2021	2.06	1.88	61,036.56	56,382.93
December 2021	2.10	1.82	59,203.37	55,132.68

Trading in securities of the Nutraplus India Limited was suspended w.e.f February 12, 2021 on account of non-compliance with Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., June 2020 & September 2020. Hence latest available data is mentioned.

12.Registrar and Share Transfer Agents:

Link Intime India Pvt. Ltd

(Sharex Dynamic (India) Pvt. Ltd. merged with Link Intime India Pvt. Ltd.)
C101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai 400 083.

13.Share Transfer System:

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

14. Distribution of Shareholding as on 31 March, 2023:

a. Distribution of Shareholding as on 31 March, 2023 is noted below:

No. of Equity Shares Held	Shareholders		Shares	
	No. of Shareholders	% of Shareholders	Total Shares	% of Total Capital
1 – 100	1010	13.076	40885	0.120
101 – 200	421	5.451	65445	0.192
201 – 500	4494	58.182	1194396	3.504
501 – 1000	514	6.655	417714	1.225
1001 -5000	887	11.484	2081393	6.105
5001 -10000	159	2.059	1204727	3.534
10001 – 100000	203	2.628	6061187	17.779
100001 & above	36	0.466	23025339	67.541
TOTAL	7724	100.00	34091086	100.00

b. Shareholding Pattern as on 31 March, 2023:

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

15. Dematerialization of shares and liquidity

As on 31 March 2023, 96.19% of the Company's total paid up capital representing 3,27,67,871 equity shares were held in dematerialized form and the balance 3.81% representing 13,23,215 equity shares were held in physical form.

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

There were no outstanding GDRs / ADRs / Warrants or any Convertible Instruments, pending conversion or any other instrument likely to impact the Equity Share Capital of the Company as on 31 March, 2023.

17. Address for Correspondence:

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

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, 2023.

For Nutraplus India Limited

Mukesh D. Naik
Managing Director
DIN: 00412896

Place: Mumbai
Date: September 5, 2023

**Annexure IV
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, 2023 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

For Nutraplus India Limited

**Uday Mukesh Desai
Chief Executive Officer**

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

**Place: Mumbai
Date: September 5, 2023**

ANNEXURE V

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

A. Conservation of energy:

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

B. Technology absorption:

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

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

C. Foreign exchange earnings and Outgo:

	1 April, 2022 to 31 March, 2023 (Current FY)	1 April, 2021 to 31 March, 2022 (Previous FY)
	Amount in Rs.	Amount in Rs
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

INDEPENDENT AUDITOR'S REPORT

**To the Members of
NUTRAPLUS INDIA LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **NUTRAPLUS INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the incomplete disclosure of the information referred to in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss (including other comprehensive income) and changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- I. *Notice is issued by Saraswat Bank dated 18th February, 2020 under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest of Rs. 76.24 Crores up to 18th February, 2020, after the due date by the company and therefore all loan accounts became Non-Performing Assets effective from respective dates mentioned in such notice.*
- II. *As per section 17(5) (h) of CGST Act, 2017, the liability to forego the Input Tax Credit (ITC) arises when the value of inventory is fully written off from the books of accounts on impairment of inventory. Taking into consideration the above point, the Company has failed to reverse the ITC to the extent of inventory written off on account of impairment. In view of uncertainty, we were unable to determine the impact on the Audited financial result, of potential adjustment for reversal of ITC. The losses, in our opinion, would have substantially increased if the Company had provided for the liability of reversal of Input Tax Credit.*
- III. *According to Ind AS-19, related to employees' benefits, the company has not given any effect of gratuity liabilities as per actuarial valuation; hence the effect of gratuity expenses as per Ind AS-19 is not reported in other comprehensive income. As per information provided by the company, its operational activities are standstill since February' 2020 and due to non-availability of key personnel there is no detail available for actuarial valuation.*
- IV. *The company has shareholding of 33.58% in Paid Up Capital of Techno Point Mercantile Private Limited. Therefore, Techno Point Mercantile Private Limited is an associate company within the meaning of Section 2(6) of the Companies Act, 2013; the company has a significant influence as the Company controls at least 20% voting power of the other Company. The company has not prepared consolidated financial statement of the company and Techno Point Mercantile Private Limited which is an associate Company in the same form and manner as it prepares its own financial statements. The consolidated financial statement of the Company needs to be laid before the shareholders of the Company with its own financial statements. However, the company is of the view that there is no significant influence in determining an associate company with control over voting power, rather than control over share capital.*

- V. *With reference to Trade Receivables of Rs. 43.78 Lakh as at 31st March, 2023 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance recoverability, if any.*
- VI. *With reference to Other Current Assets (Security Deposit, Loans and advances to employees and balances with government authorities) of Rs.4.61 Crores as at 31st March, 2023 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance recoverability, if any.*
- VII. *With reference to Trade Payable of Rs.8.57 Crores as at 31st March, 2023 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance outstanding, if any.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to the Note No. 10 in the financial Statements. The company has incurred net loss after exceptional items of Rs. 15.70 Lacs during the year ended 31st March, 2023 and as of that date, the Company's accumulated losses aggregate to Rs. 62.47 Crores resulting into eradication of entire net worth, negative working capital, loss of key personnel and negative cash flow. Hence the Company's future performance is doubtful and has not been able to pay liabilities of banks, creditors. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future.
2. We draw attention to Note 10 of the accompanying financial statements, during the year under review; the Company incurred huge losses, which resulted into eradication of entire net worth, negative working capital, loss of key personnel and negative cash flow. Hence the Company's future performance is doubtful and has not been able to pay liabilities of banks, creditors.
3. We draw attention to Note No. 3 of accompanying financial result regarding notice issued by the Saraswat Co-Operative Bank Limited under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest thereon after the due date by the company and therefore all loans accounts became Non-Performing Assets effective from respective dates mentioned in such notice. These factors along-with other matters as set forth in said notice raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future.

In view of the same and events stated in points I, II, III, IV, V, VI and VII in the para above "Basis for Qualified Opinion", indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. (Note No. 30 of accompanying financial statements)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in the Report:

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Classification of Non-Current Investments as Short-Term Investments.</p> <p>As per Note 5 Current investments to the financial statement, the company has classified Non-Current Investment made in Techno Point Mercantile Private Limited as a Current Investment.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included the following: -</p> <p>a) Understanding the process followed by the management for the purpose of identifying the Non-Current Investment as Current Investment.</p> <p>b) Reviewing the Memorandum of Understanding & other correspondences with the company in which investment made.</p> <p>c) Considering the adequacy of disclosures in the financial statements relating to classification.</p>

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) 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 information and according to the explanations given to us:

- a) The company has no pending litigation as at 31 March 2023, hence its financial position is not affected;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- d) (i) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, no remuneration is paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

**Sd/-
CA Bharat C. Bhandari
Partner
Membership No. 106122**

UDIN: 23106122BGWCZE8458

Place: Mumbai

Date: September 5, 2023

Annexure A to the Auditor's Report – March 31, 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report the following:

i) In respect of the Company's Property, Plant & Equipment

With reference to note regarding Property, Plant and equipment, the Saraswat Bank have taken over entire property under fixed assets. Therefore, this clause is not applicable since the company doesn't hold any fixed assets.

ii) The Management has not conducted physical verification of the inventories at reasonable intervals as as the bank declared the Company as Non-performing Asset and has initiated Notice u/s.13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002. As the company doesn't hold any inventories the clause is not applicable.

iii)

- a)** During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- b)** During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest.
- c)** In respect of loans and advances in the nature of loans, company has not granted loans and advances in the nature of loans. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- d)** There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e)** The Company had not granted loans to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- f)** The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) The company is in business of manufacturing of other chemical products, maintenance of cost records as required under sub section 1 of section 148 of the Companies Act, 2013 is applicable to the company. Accordingly, the company has been maintained all such records for the compliances of section 148 of the said Act.

vii)

I. (a) In the absence of supportive audit evidence relating to undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues applicable to it, we are unable to comment whether the company is regular or not in payment of undisputed statutory dues as mentioned earlier.

(b) There is no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, except following;

Name of the Statute/Nature of the Dues	Financial Year	Forum where Dispute is pending (Rs. in Lakhs)	Total (Rs. in Lakhs)
Income Tax/ Interest & Penalty	FY 2014-15	Appellate Authorities CIT (Appeal)	0.57
Total		0.57	0.57

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix)

(i) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of principal and interest on loans and borrowings to Saraswat bank of Rs. 76.24 crores upto 18th February, 2020. Therefore all loan accounts became Non-Performing Assets effective from the date mentioned in such notice. The dues were pending for more than 6 months, thus the bank has encashed it.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x)

- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi)

- (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the information available, the requirement to report on clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information available, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.

xii)

The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

xiii)

Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards

xiv)

In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

xv)

The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi)

- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

- (d) As per the information available, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii)** The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- xviii)** There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix)** On the basis of the financial ratios available, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx)** (a) There are no unspent amounts towards Corporate Social Responsibilities on other than ongoing projects requiring at transfer to a fund specified in Schedule VII to the Companies Act in compliances with second proviso to sub section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a)(b) of the order is not applicable for the year.

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

**Sd/-
CA Bharat C. Bhandari
Partner
Membership No. 106122**

**UDIN: 23106122BGWCZE8458
Place: Mumbai
Date: September 5, 2023**

Annexure B to the Auditor's Report – March 31, 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of **NUTRAPLUS INDIA LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Basis for Qualified Opinion

The standard operating procedures and internal controls procedures are not established in the financial statements as evidenced in the basis of qualified opinion paragraph in audit report and in the basis of qualified opinion.

Qualified Opinion

In our opinion, the Company has, an inadequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2023, 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.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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

**Sd/-
CA Bharat C. Bhandari
Partner
Membership No. 106122**

**UDIN: 23106122BGWCZE8458
Place: Mumbai
Date: September 5, 2023**

NUTRAPLUS INDIA LIMITED

NUTRAPLUS INDIA LIMITED			
STANDALONE BALANCE SHEET AS AT 31 MARCH, 2023			
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current assets			
(a) Property, plant & equipment	2	-	-
(b) Intangible Assets		-	-
(c) Capital Work-in-Progress		-	-
(d) Investment in Joint Venture		-	-
(e) Financial Assets			
(i) Investments	3	2,400	2,400
(ii) Other Financial Assets		-	-
Total Non-Current assets		2,400	2,400
Current assets			
(a) Inventories	5	-	-
(b) Financial Assets			
(i) Investments	4	15,00,000	15,00,000
(ii) Trade receivables	6	43,77,620	52,39,881
(iii) Cash and cash equivalents	7	5,28,345	6,54,316
(iv) Other Financial Assts		-	-
(d) Other Current assets	8	4,60,98,770	4,65,95,709
Total Current assets		5,25,04,735	5,39,89,906
Total Assets		5,25,07,135	5,39,92,306
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	17,04,55,430	17,04,55,430
(b) Other Equity	10	(22,28,39,827)	(22,12,68,874)
Total Equity		(5,23,84,397)	(5,08,13,444)
Liabilities			
Non-Current liabilities			
Financial Liabilities			
(i) Borrowings	11	1,76,30,410	1,75,17,000
(ii) Deferred Tax Liabilities(Net)	12	-	-
Total non-current liabilities		1,76,30,410	1,75,17,000
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Trade payables	14	8,56,85,209	8,57,10,670
(iii) Other Financial Liabilities	15	-	-
(b) Other Current liabilities	16	9,61,062	9,61,062
(C) Provisions	17	4,48,842	2,48,537
(d) Current tax liabilities	18	1,66,009	3,68,481
Total current liabilities		8,72,61,122	8,72,88,750
Total Equity and Liabilities		5,25,07,135	5,39,92,306
		-	(0)
See accompanying notes to the financial statements 1 to 32			
As per our attached report of even date		For and on behalf of the Board of Directors	
		Mukesh D. Naik	Nitin Desai
		Chairman & Mg. Director	Director
(CA Bharat C. Bhandari)	DIN: 00412896		DIN: 08278643
Partner			
For Raman S. Shah & Associates			
Chartered Accountants			
FRN No. 119891W			Uday Desai
M. No. 106122			Chief Executive Officer
Place : Mumbai			
Date : 5th September, 2023		Date : 5th September, 2023	

NUTRAPLUS INDIA LIMITED

NUTRAPLUS INDIA LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

S.No.	Particulars	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
1	INCOME			
	Revenue from operations	19	-	9,80,414
	Other Income	20	-	62,03,260
	Total Income		-	71,83,674
2	EXPENDITURE			
	Cost of Materials Consumed / impaired	21	-	1,78,55,416
	Changes in Inventories of Finished Goods & Work-in-Progress	22	-	1,73,78,496
	Employee Benefits Expense	23	2,30,004	1,09,000
	Finance Costs	24	2,92,782	2,198
	Depreciation and Amortization		-	-
	Other Expenses	25	10,48,167	21,52,047
	Total Expenditure		15,70,953	3,74,97,157
3	Profit/(Loss) from operations before Exceptional & Extra Ordinary Items (1-2)		(15,70,953)	(3,03,13,483)
4	Exceptional Items	26		
	Less : Loss On sale of Assets		-	-
	Add : The Saraswat Co-op. Bank Ltd Loan Waiver Account		-	-
5	Profit/(loss) from Ordinary Activities Before Tax (3-4)		(15,70,953)	(3,03,13,483)
6	Tax Expenses			
	Current Tax Expenses		-	-
	Mat Credit Entitlement		-	-
	Deferred Tax		-	-
7	Profit/(Loss) from ordinary activities after tax (5-6)		(15,70,953)	(3,03,13,483)
8	Extraordinary Items (Net of Tax Expenses)	27	-	-
9	Net Profit/(Loss) for the period (7-8)		(15,70,953)	(3,03,13,483)
10	Other Comprehensive Income			
	Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements of net defined benefit plans		-	-
	Total Comprehensive income for the year (9+10)		(15,70,953)	(3,03,13,483)
	Earnings per equity share of face value of Rs. 5/- each			
	Basic and Diluted (in Rs.)		(0.05)	(0.89)
See accompanying notes to the financial statements				
As per our attached report of even date			For and on behalf of the Board of Directors	
			Mukesh D. Naik	Nitin Desai
			Chairman & Mg. Director	Director
			DIN: 00412896	DIN: 08278643
	(CA Bharat C. Bhandari)			
	Partner			
	For Raman S. Shah & Associates			
	Chartered Accountants		Uday Desai	
	FRN No. 119891W		Chief Executive Officer	
	M. No. 106122			
	Place : Mumbai			
	Date : 5th September, 2023		Date : 6th September, 2023	

NUTRAPLUS INDIA LIMITED		Annual Report 2022-23	
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2023			
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax	(15,70,953)		(3,03,13,483)
Adjustments for:			
Depreciation and amortisation		-	
Loss on sale of car		-	
Provision for decline in Investment		-	
Provision for doubtful debt		-	
Capital Work In progress Written off		-	
Finance costs	2,92,782	2,198	
Interest income		-	
Provision for obsolete/impairment of inventory		-	
Trade Receivable written o/ff		-	
Dividend income		-	
	2,92,782		2,198
Operating profit / (loss) before working capital changes	(12,78,171)		(3,03,11,285)
Changes in working capital:			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
<i>Inventories witten off</i>	-	3,55,38,357	
Trade receivables	8,62,261	56,07,315	
Short-term loans and advances		(18,73,920)	
Other current assets	4,96,939	-	
Adjustments for increase / (decrease) in operating liabilities:			
<i>Trade payables</i>	2,88,254	(1,19,40,908)	
Other current liabilities	-	16,51,915	
Short-term provisions		(2,00,305)	
Current Tax Liabilities	(2,02,472)	-	
		14,44,982	2,87,82,454
		1,66,811	(15,28,831)
Cash flow from extraordinary items			-
Cash generated from operations	1,66,811		(15,28,831)
Net income tax (paid) / refunds/excess provision			(2,00,305)
		1,66,811	(17,29,136)
Net cash flow from / (used in) operating activities (A)	1,66,811		(17,29,136)
B. Cash flow from investing activities			
Property acquired by Bank under Sarfesia	-	-	
Purchase of short-term investments	-	-	
Sale of investment	-	-	
Interest received	-	-	
cwip Written off	-	11,96,712	
Dividend received	-	-	11,96,712
Cash flow from extraordinary items	-		-
		-	11,96,712
Net cash flow from / (used in) investing activities (B)	-		11,96,712
See accompanying notes forming part of the financial statements			
As per our attached report of even date		For and on behalf of the Board of Directors	
			Mukesh D. Naik
			Chairman & Mg. Director
			DIN: 00412896
(CA Bharat C. Bhandari)			
Partner			
For Raman S. Shah & Associates			
Chartered Accountants			Uday Desai
FRN No. 119891W			Chief Executive Officer
M. No. 106122			
Place : Mumbai			
Date : 5th September, 2023			

NUTRAPLUS INDIA LIMITED		Annual Report 2022-23			
STADALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023					
Particulars		As at 31st March, 2023		As at 31st March, 2022	
C. Cash flow from financing activities					
Current year categoring non current Liabilities of borrowings to current liabilities as bank issued notice on account of default (Previous year figures represents Proceeds from borrowings (net)				-	
Net increase / (decrease) in other Financial Liabilities				-	
Current year categoring current Liabilities of borrowings represents term loan repayable on demand due to bank legal notice (Previous year figures represents Proceeds from current borrowings (net)Net increase / (decrease)				-	
Finance cost		(2,92,782)		(2,198)	
Extraordinary item of loss			(2,92,782)	-	(2,198)
Net cash flow from / (used in) financing activities (C)			(2,92,782)		(2,198)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)			(1,25,971)		(5,34,622)
Cash and cash equivalents at the beginning of the year			6,54,316		9,88,633
Cash and cash equivalents at the end of the year			5,28,345		6,54,316
Net increase / (decrease) in Cash and cash equivalents			(1,25,971)		(3,34,317)
Reconciliation of Cash and cash equivalents with the Balance Sheet:					
Cash and cash equivalents as per Balance Sheet			5,28,345		6,54,316
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind AS 7 Cash Flow Statements					-
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements)			5,28,345		6,54,316
Add: Current investments considered as part of Cash and cash equivalents (as defined in Ind AS 7 Cash Flow Statements)					-
Cash and cash equivalents at the end of the year *			5,28,345		6,54,316
* Comprises:					
(a) Cash on hand			42083		4,081
(b) Cheques, drafts on hand					
(c) Balances with banks					
(i) In current accounts			486262		6,50,235
(ii) In earmarked accounts (give details) (Refer Note (ii) below)					
- Balances held as margin money or security against borrowings, guarantees and other commitments					-
			5,28,345		6,54,316
See accompanying notes forming part of the financial statements					
As per our attached report of even date				For and on behalf of the Board of Directors	
				Mukesh D. Naik	
				Chairman & Mg. Director	
				DIN: 00412896	
	(CA Bharat C. Bhandari)				
	Partner				
	For Raman S. Shah & Associates				
	Chartered Accountants			Uday Desai	
	FRN No. 119891W			Chief Executive Officer	
	M. No. 106122				
	Place : Mumbai				
	Date : 5th September, 2023				

NUTRAPLUS INDIA LIMITED		Annual Report 2022-23											(Amount in Rs.)
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2023		Leasehold Land	Site Development	Buildings	Plant & Equipments	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Goodwill	Total
2. Note 2. Property, Plant and Equipment													
Gross Carrying Value													
	Balance as at 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-
	Additions	-	-	-	-	-	-	-	-	-	-	-	-
	Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March 2023	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation													
	Balance as at 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-
	Additions	-	-	-	-	-	-	-	-	-	-	-	-
	Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March 2023	-	-	-	-	-	-	-	-	-	-	-	-
	Net carrying amount as at 31st March 2023	-	-	-	-	-	-	-	-	-	-	-	-
	Net carrying amount as at 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value													
	Balance as at 1st April 2021	-	-	-	-	-	-	-	-	-	-	-	-
	Additions	-	-	-	-	-	-	-	-	-	-	-	-
	Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation													
	Balance as at 1st April 2021	-	-	-	-	-	-	-	-	-	-	-	-
	Additions	-	-	-	-	-	-	-	-	-	-	-	-
	Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-
	Net carrying amount as at 1st April 2022	-	-	-	-	-	-	-	-	-	-	-	-
	Net carrying amount as at 31st March 2023	-	-	-	-	-	-	-	-	-	-	-	-

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

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

2.3) In current year FY 20210-21, entire property under fixed assets is taken over by Saraswat Bank and balance still remaining under CWIP is Rs. 11,96,712/= towards advance for land. As per the opinion of management, this amount is not realisable, hence it is written off in financial year 2021-22.

NUTRAPLUS INDIA LIMITED		Annual Report 2022-23	
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA			
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2023			
		(Amount In Rs.)	
Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Non-Current assets		
3	Financial Assets-Investments		
	Invest in equity instruments		
	II)Tarapur Environment Protection Society (24 Equity Shares of Rs.100/- each fully paid)	2,400	2,400
		2,400	2,400
	Less: Provision for diminution in value of investment	-	-
	Total	2,400	2,400
	Current Assets		
4	Investments		
	Investments in Equity Instruments (Unquoted)		
	(i) Tecknopoint Merchantile Co. Pvt. Ltd. (Refer note below #)	4,15,00,000	4,15,00,000
	(ii) 41,50,000 Equity shares of Rs. 10/- each fully paid)		
	Less: Provision for decline in investment	4,00,00,000	4,00,00,000
	Total - Current Investments	15,00,000	15,00,000
	Notes:		
	4.1 The Company is of the view that it will disinvest the above current investment shortly and hence it is grouped under current investments. The Company had made the provision for decline in value of Rs. 4,00,00,000/= in FY 2019-20, as the investee Company net worth is negligible and it is continued in absence of its information.		
5	Inventories		
	a) Raw Materials	-	1,78,55,416
	Raw Materials in transit		
	Less: Write off/impairment	-	1,78,55,416
		-	-
	b) Work - in - Process	-	65,62,500
	Less: Write off/impairment	-	65,62,500
		-	-
	c) Finished Goods	-	1,08,15,996
	Less: Write off/impairment	-	1,08,15,996
		-	-
	d) Fuel & Packing Material	-	3,04,445
	Less: Impairment of RM/WIP/FG	-	3,04,445
		-	-
	Total	-	-
	Note: 5.1 The inventories are valued "at lower of cost and net realisable 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.		
	5.2 Financial year 2019-20, the Company faced many challenges on account of closure notice from Maharashtra Pollution Board, becoming non performing account with banks, loss of key personnel in entire operation, quality issues and circumstances has worsed with beginning of COVID 19 phase. Consequently, Company has written off stock in third and fourth quarter of FY 19-20 on account of impairment due to obsolete and quality issues. The individual stock items has been written off in consultaion with valuation officer appointed by Saraswat Bank in the first week of March, 2020. The bank took over the balance stock of above Rs.3,55,38,357/= as Saraswat Bank declared the Company as Non performing Asset and has initiated Notice u/s.13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002. Company lost its all key personnel at plant, hence could not value its realisable value, however in FY 2021-22 certain residue after bank possession was sold, hence its valuation is continued. The balance carrying value of Rs. 3,55,38357/= has become obsolete and unusable, hence it is written off by applying impairment.		

6	Trade receivables		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Secured, considered goods	-	-
	Unsecured, considered goods	-	-
	Doubtful but considered goods	1,73,53,762	1,82,16,023
		1,73,53,762	1,82,16,023
	Less: Bad debts during the year	-	-
	Less: Provision for doubtful trade receivable	1,29,76,142	1,29,76,142
		43,77,620	52,39,881
	Other Trade Receivable		
	Secured, considered goods	-	-
	Unsecured, considered goods	-	-
	Doubtful	-	-
		-	-
	Less: Provision for doubtful trade receivable	-	-
		-	-
	Total	43,77,620	52,39,881

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 m	6m - 1Y	1-2Y	2-3Y	More Than 3Y	
(A) Undisputed Trade Receivables – Considered Good (Previous Year)	-	-	-	-	-	-
(B) Undisputed Trade Receivables – Considered Doubtful (Previous Year)	-	-	-	-	1,49,19,869 (1,57,82,130)	1,49,19,869 (1,57,82,130)
(C) Disputed Trade Receivables – Considered Good (Previous Year)	-	-	-	-	-	-
(D) Disputed Trade Receivables – Considered Doubtful (Previous Year)	-	-	-	-	24,33,893 (24,33,893)	24,33,893 (24,33,893)

7	Cash and Cash Equivalents		
	(a) Cash on hand	42083	4,081
	(b) Balances with Banks		
	(i) In current accounts	486262	6,50,235
	(ii) In Earmarked balances with banks: Balance in Dividend Account		-
	(iii) In Earmarked Balances held as margin money or security against borrowings, guarantees and other commitment		
	FDR		-
	Accured Interest thereon	-	-
	Total	5,28,345	6,54,316
	Of the above, the balances that meet the definition of Cash and Cash equivalents as per Ind AS 7 Cash Flow Statements	5,28,345	6,54,316
8	Other Current Assets		
	(a) Security Deposits (refer note 1 below)		
	Secured, considered goods	-	-
	Unsecured, considered goods	1,38,85,034	1,38,85,034
	Doubtful	-	-
		1,38,85,034	1,38,85,034
		1,38,85,034	1,38,85,034
	(b) Loans and advances to employees		
	Secured, considered goods	-	-
	Unsecured, considered goods	-	-
	Doubtful	15,78,975	15,78,975
		15,78,975	15,78,975
		15,78,975	15,78,975
	© Balances with government authorities		
	Unsecured, considered goods		
	(i) CENVAT credit receivable/refundable	4,13,087	4,13,087
	(ii) VAT / CGST credit receivable/refundable	5,04,149	5,04,149
	(iii) MAT credit entitlement	2,47,87,627	2,47,87,627
		2,57,04,863	2,57,04,863
	Note: Security deposits include balances with public bodies including Government and regular deposits.		
	Insurance claim receivable	-	-
	Prepaid Expenses	-	-
	TDS reimbursement receivable	-	-
		-	-
	Total	4,11,68,872	4,11,68,872
	Other Current Assets		
	Insurance claim receivable	-	-
	Prepaid Expenses	-	-
	Advance against tax	57,579	57,579
	Security Deposits	35,00,339	40,00,339
	Loans & Advances to Employees	-	-
	Balances with Govt Authorities	13,71,980	13,68,919
		4,60,98,770	4,65,95,709

NUTRAPLUS INDIA LIMITED		Annual Report 2022-23		
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA				
Note No. 9				
a) Share Capital				(Amount in Rs.)
Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorized (Face Value Rs. 5/-)				
Equity Shares	6,00,00,000	30,00,00,000	6,00,00,000	30,00,00,000
Issued, Subscribed & Paid - up (Face Value Rs. 5/-)				
Equity Shares (fully paid up)	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
TOTAL	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
b) Rights of Equity Shareholders				
The Company has only one class of Equity Shares having par value of Rs. 5/- each, holder of equity shares is entitled to one vote per share.				
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
c) Reconciliation of numbers of equity shares				
Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
Shares issued during the year	0	0	0	0
Warrant issued during the year	0	0	0	0
Bonus allotment issued during the year	0	0	0	0
Shares allotment against Split issue during the year	0	0	0	0
Shares outstanding at the end of the year	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
TOTAL	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
d) Details of members holding equity shares more than 5%				
Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Mukesh Naik (Promoter)	38,88,060	11.40%	38,88,060	11.40%
Uday Desai (Promoter Group)	37,45,280	10.99%	37,45,280	10.99%
Gita Naik (Promoter Group)	27,25,580	7.99%	27,25,580	7.99%
Nidhi Naik (Promoter Group)	33,00,000	9.68%	33,00,000	9.68%

NUTRAPLUS INDIA LIMITED

NUTRAPLUS INDIA LIMITED		Annual Report 2022-23				
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA						
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023						
NOTE: 10 Equity Share Capital :						
Particulars	Balance as at 1st April, 2021	Changes in equity share capital during the 2021-22	Balance as at 31st March' 2022	Balance as at 1st April' 2022	Changes in equity share capital during the 2022-23	Balance as at 31st March, 2023
Equity Shares of Rs. 5/- each fully paid up	17,04,55,430	-	17,04,55,430	17,04,55,430	-	17,04,55,430
OTHER EQUITY :						(Amount in Rs.)
Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	Remeasurements of net defined benefit plans	
Balances as at 1st April, 2022	5,000	5,80,158	40,11,11,867	(62,30,88,463)	1,22,564	(22,12,68,874)
Profit/(loss) for the year	-	-	-	(15,70,953)	-	(15,70,953)
Income for the year	-	-	-	-	-	-
preferential basis	-	-	-	-	-	-
expenses	-	-	-	-	-	-
Dividend-Equity Share	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-
Corporate Dividend Tax for earlier years	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2023	5,000	5,80,158	40,11,11,867	(62,46,59,417)	1,22,564	(22,28,39,827)
See accompanying notes to the financial statements						
As per our attached report of even date			For and on behalf of the Board of Directors			
(CA Bharat C. Bhandari)			Mukesh D. Naik Nitin Desai			
Partner			Chairman & Mg. Director Director			
For Raman S. Shah & Associates			DIN: 00412896 DIN: 08278643			
Chartered Accountants			Uday Desai			
FRN No. 119891W			Chief Executive Officer			
M. No. 106122						
Place : Mumbai						
Date : 5th September, 2023						

NUTRAPLUS INDIA LIMITED		Annual Report 2022-23	
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA			
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2023			
	Particulars	As at 31st March 2023	As at 31st March 2022
	Non-Current Liabilities-Financial Liabilities		
11	Borrowings-Non Current		
	Secured- At Amortised Cost		
	Term Loan- from Banks		-
	From other parties		
	Secured		-
	Unsecured from related party (refer note ii below)	1,76,30,410	1,75,17,000
	Total	1,76,30,410	1,75,17,000
	<p>NOTE:</p> <p>(i) In FY 2020-21, the related party borrowings of Rs. 1,75,17,000/- is on account The Saraswat Bank Co-Op. Ltd took the personal property of Managing Director & his mother under Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002 (SARFESIA) and auctioned it in order to recover its long term & short term loans.</p>		
12	Deferred Tax Liabilities		
	Opening Balance	-	-
	Less: Current year reversed refer note below	-	-
	Total	-	-
	<u>Tax effect of items constituting deferred tax liability</u>		
	Difference in depreciation and amortization for accounting and income tax purpose	-	-
	Tax effect of items constituting deferred tax liability		-
	<u>Tax effect of items constituting deferred tax assets</u>		
	On unabsorbed Depreciation & Losses	-	-
	On Provision for Gratuity	-	-
	Tax effect of items constituting deferred tax assets	-	-
	Net deferred tax liability/ (Asset) refer to note below	-	-
	<p>Note:</p> <p>In FY 2020-21, the bank has taken possession all property, plant & equipment and auctioned it to recover their dues of under SRFESIA Act, 2002, hence there is no differences arises on account of deferred tax liabilities. In absence of future taxable profit, the utilisation of deferred tax asset generated in the FY 20-21 & FY 2221-22 year for Rs. 17,48,83,233/= has not been recognised in compliance of IND AS 12 as contemplated in</p>		

	Current Liabilities-Financial Liabilities		
13	Borrowings-Current		
	Secured -At Amortised Cost		
	Term Loan- from Banks	-	-
	(Loans repayable on demand from Bank)		
	Working Capital Loans - From Banks	-	-
	(Loans repayable on demand from Bank) Total	-	-
	NOTE:		
	13.1 Working capital loan availed from Saraswat Co-op Bank Ltd is secured by way of hypothecation of stock and debtors.		
	13.2 Short-term borrowings guaranteed by some of the directors.		
	13.3 The Company has defaulted in repayment of loans and interest in respect of of the loans and borrowings has become non-performing assets. Hence bank issued Notice u/s.13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002. Hence entire borrowings of the bank is categorised as loan repayable on demand for FY 2019-20. In current year entire loan is written off against property, plant & equipments being given to bank under SARFESIA.		

14	Trade Payables**					
	Trade payables * No dues for payment	-	-			
	Trade payables * All dues for payment	8,56,85,209	8,57,10,670			
	Total	8,56,85,209	8,57,10,670			
	During the financial year, the Company has made payment to undisputed creditors under one time settlement basis and the legal agreement were entered with them. In view of them, the balance amount was written off for Rs. 62,03,260/-.					
		Outstanding for following periods from due date of payment				Total
	Particulars	Less Than 6 m	6m - 1Y	1-2 Y	2-3 Y	More Than 3Y
	(A) Undisputed due – MSME (refer note below) (Previous Year)					
	(B) Undisputed due – Others (Previous Year)				7,39,11,780 (7,39,37,241)	7,39,11,780 (7,39,37,241)
	(C) Disputed dues – MSME (Previous Year)				16,96,696 (16,96,696)	16,96,696 (16,96,696)
	(D) Disputed dues – Others (Previous Year)				1,00,76,733 (1,00,76,733)	1,00,76,733 (1,00,76,733)
	Note: Company has lost all key personnel in accounts and finance division, hence it could not finalise the list of MSME Trade payable. Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.					

15	Other Financial Liabilities		
	Current maturities of long term debt	-	-
	Interest Accrued but not due on borrowings	-	-
	Other Payables	-	-
	Total	-	-
16	Other Current Liabilities		
	Statutory Dues	9,61,062	9,61,062
	Total	9,61,062	9,61,062
17	Provisions		
a)	Provision for Employee benefits	-	-
b)	Unpaid Dividend	4,48,842	4,48,842
c)	Excess provision for expenses	-	2,00,305
	Total	4,48,842	2,48,537
18	Current Tax Liabilities (Net)		
	Provision for Taxes	1,66,009	3,68,481
	Total	1,66,009	3,68,481

NUTRAPLUS INDIA LIMITED		Annual Report 2022-23	
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA			
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2023			
NOTE No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
19	Revenue from Operations		
	Sale of Residue	-	9,80,414
	Less:- GST	-	-
		-	9,80,414
	Total	-	9,80,414
20	Other Income		
(i)	Interest Received	-	-
(ii)	Dividend Income from long - term investments	-	-
(iii)	Creditors W/Off	-	62,03,260
(iv)	Interest on MSED Deposit	-	-
(v)	Interest on Fixed Assets	-	-
(vi)	Others receipt	-	-
	Total	-	62,03,260
21	Cost of Materials Consumed / impaired		
	Opening Stock of Raw Material	-	1,78,55,416
	Add: Purchases	-	-
	Less: Closing Stock of Raw Material	-	1,78,55,416
	Add: Written off/Impairment of Stock	-	1,78,55,416
	Total	-	1,78,55,416
	Note: The above closing stock of raw material is totally impaired. The material lying in the vessel was totally unusable and the recovery material is sold during the year. Hence here is no closing stock.		
22	Changes in Inventories of Finished Goods & Work in Progress		
	<u>Inventories at the end of the year</u>		
	Finished Goods	-	1,08,15,996.00
	Less: Write off / impairment of stock	-	1,08,15,996.00
	Work-in-Process	-	65,62,500.00
	Less: Write off / impairment of stock	-	65,62,500.00
		-	-
	<u>Inventories at the beginning of the year</u>		
	Finished Goods	-	1,08,15,996.00
	Work-in-Process	-	65,62,500.00
		-	1,73,78,496.00
	Net (increase)/decrease	-	1,73,78,496
23	Employee Benefits Expense		
	Salaries & Wages	2,09,000	1,09,000.00
	Contribution to Provident & Other Fund	-	-
	Staff Welfare Expenses	21,004	-
	Gratuity Expenses	-	-
	Total	2,30,004	1,09,000
	NOTE:		
	(i) Salaries and wages include: Salaries, wages, bonus, prequisites and all other amount payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.		

NUTRAPLUS INDIA LIMITED

24	Finance Cost		
(i)	Interest Expenses on Borrowings	-	-
	Others:-		
(ii)	Interest on Delayed Payment of Direct Taxes	-	-
(iii)	Interest on Delayed Payment of Indirect Taxes	2,54,775	-
(iv)	Other Borrowing costs- Bank Charges	38,007	2,198
	Total	2,92,782	2,198
	# Other borrowing costs include loan processing charges incurred in connection with borrowings etc.		
25	Other Expenses		
(i)	Consumption of Store & Spare Parts	-	-
(ii)	Impirment / Consumption of Packing Materials	-	3,04,446
(iii)	Interest On GST	-	-
(iv)	Processing Charges	-	-
(v)	Power & Fuel	-	-
(vi)	Water Charges	-	-
(vii)	Rent Including Lease Rental	1,83,000	-
(viii)	Repairs & Maintance-Building	-	-
(ix)	Repairs & Maintance-Machinery	-	-
(x)	Repairs & Maintance-Others	-	29,050
(xi)	Laboratary & Pollution	-	-
(xii)	Insurance	-	6,357
(xiii)	Rates & Taxes	-	-
(xiv)	Communication Expenses	3,485	-
(xv)	Travelling & Conveyance	-	30,000
(xvi)	Printing & Stationery	-	-
(xvii)	Freight & Forwarding	-	-
(xviii)	Business Promotion Expenses	-	-
(xix)	Donations & Contributions	-	-
(xx)	Legal & Professionals	1,87,800	1,00,000
(xxi)	Payment of Auditors	50,000	1,00,000
(xxii)	Discount	-	-
(xxiii)	Net Loss on Foreign Currency transaction & translation (Other than Considered in Finance Cost)	-	-
(xxiv)	Profit/Loss of sale on Car	-	-
(xxv)	Prior Period items	-	29,994
(xxvi)	SUNDRY DEBTORS W/OFF Bad Debts	-	-
(xxvii)	Miscellaneous expenses	53,255	45,075
(xxviii)	W/OFF CAPITALIZATION	-	11,96,712
(xxix)	PROVISION FOR DOUBTFUL DEBTS	-	-
(xxx)	PROVISION OF DECLINE IN INVESTMENT	-	-
(xxxi)	SHORT/EXCESS PROVISION of interest	-	3,10,413
(xxxii)	Commission Charges	7,000	-
(xxxiii)	Investment W/off	-	-
(xxxiv)	VAT penalty	5,63,627	-
	Total	10,48,167	21,52,047
	# Payments to the auditors comprises (net of gst input credit, where applicable):		
	As auditors - statutory audit	50,000	1,00,000
	For taxation matters		-
	For other services		-
	Reimbursement of expenses		-
	Total	50,000	1,00,000
	## Details of Prior period items (net)		
	Prior period expenses (Revenue expenditure of previous year)	-	29,994
	Total	-	29,994

NOTE No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
26	Exceptional Items		
	Loss on Sale of Assets (refer note i below)	-	-
	Loan Waiver Account (refer note ii below)	-	-
	Total	-	-
	Notes:		
	(i) The Saraswat co-op Bank Limited has taken possession in FY 2019-20 under SARFESIA Act, 2002 under Section 13(2). However they could not complete the procedure of finding buyers, carrying auction due to epidemic spread of COVID 19. In FY 2020-21, bank has complete auctioned the property plants and assets and sold to the similar party manufacturing bulk drug and pharma industry. Hence the loan account was settled as per the proceeds on sale of assets, which realised the book loss as reported		
	(ii) Under SARFESIA, 2002, the bank completed the procedure as explained as above and has waived the balance loan, which is not recoverable due to negetive net worth of the Company.		
NOTE No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
27	Extraordinary Items (net of Tax)	-	-
	Total		-
	Note:		
	The Company has claim against insurance company, which is pertaining to fire incedent in FY 2013-14. The insurance Company has settled the claim, which is not acceptable to the Company. Now there are no key keypersoonel responsible for the follow up for the same and it is more than 5 years old, hence it is written off under extra ordinary items.		

NUTRAPLUS INDIA LIMITED					
Notes forming part of the financial statements					
Disclosures under Accounting Standards (contd.)					

28 a. **Related party transactions**

28.b **Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mukesh Naik, Uday Desai and Dilip Pimple and Nancy Nepoleon
Relatives of KMP	Gita Naik, Nirmalaben Naik and Nidhi Naik
Company in which KMP / Relatives of KMP can exercise significant influence	VetPharma Limited, Uday Chemical Engg. & Projects Ltd

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:

28.c	Particulars	Subsidiaries	Company in which KMP / Relatives of KMP can exercise significant influence	KMP	Relatives of KMP	Total
	Job Processing	-	-	-	-	-
		-	-	-	-	-
	Supply of Labour	-	-	-	-	-
		-	-	-	-	-
	Rent paid	-	-	-	-	-
		-	-	-	-	-
	Guarantees and collaterals	-	-	-	-	-
		-	-	-	-	-
	Remuneration	-	-	-	-	-
		-	-	-	-	-
	Sale of Equipment	-	-	-	-	-
		-	-	-	-	-
	Sale of Investment	-	-	-	-	-
		-	-	-	-	-
	Sale of Material	-	-	-	-	-
		-	-	-	-	-
	Purchase of Material	-	-	-	-	-
		-	-	-	-	-
	Loan Taken	-	-	17,04,55,430	-	17,04,55,430
		-	-	(1,75,17,000)	-	(1,75,17,000)
	Loan Repaid	-	-	-	-	-
		-	-	-	-	-
	Issue of Equity/ Share Warrant (Inclusive of Premium)	-	-	-	-	-
		-	-	-	-	-
	<u>Balances outstanding at the end of the year</u>					
	Advances	-	-	-	-	-
		-	-	-	-	-
	Trade payables	-	20,34,644	-	-	20,34,644
		-	(4,34,644)	-	-	(4,34,644)
	Trade receivables	-	47,92,866	-	-	47,92,866
		-	(47,92,866)	-	-	(47,92,866)
	Borrowings	-	-	17,04,55,430	-	17,04,55,430
		-	-	-	-	-

Note: Figures in bracket relates to the previous year

All figures are reported as per ledger and there is no confirmation.

29. Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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

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

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

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

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

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

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

a. Financial assets

Particulars	As at 31st March 2023			As at 31st March 2022		
	Carrying Amount	Level of Input Used In		Carrying Amount	Level of Input Used In	
	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Investments	15,00,000			15,00,000		
Trade receivables	43,77,620	-	-	52,39,881	-	-
Cash and cash equivalents	5,28,345	-	-	6,54,316	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	8,56,85,209	-	-	8,57,10,670	-	-
Other financial liabilities	-	-	-	-	-	-

Notes to the financial statements for the year ended 31st March, 2023

Note 30-Financial Risk Management

Financial risk management objectives and policies

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

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

(i) Market Risk- Interest rate risk

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

Exposure to interest rate risk

Particulars	As at 31st March'23	As at 31st March'22
Borrowings bearing variable rate of interest	-	-
Borrowings bearing Fixed rate of interest	-	-

(ii) Market Risk- Foreign currency risk.

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

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

	2022-23			2021-22		
	USD	EURO	(Rs.)	USD	EURO	(Rs.)
Hedged						
Unhedged	-	-	-	-	-	-

(iii) Credit risk

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

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

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

Ageing of Account receivables

	As at 31st March'23	As at 31st March'22
0-6 months	-	-
beyond 6 months	43,77,620	52,39,881
Total	43,77,620	52,39,881

(iv) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn Borrowing facilities at end of reporting period:

	As at 31st March'22	As at 31st March'21
Variable Borrowing -Cash Credit expires within 1 year	-	-

(v)	Maturity patterns of borrowings					
		Rate of Interest	As at 31st March' 23			
			0-1 years	1-3 years	3-5 years	Total
	Long term borrowings (Including current maturity of long term debt)	11.15%				-
	Total		-	-	-	-
		Rate of Interest	As at 31st March'22			
			0-1 years	1-3 years	3-5 years	Total
	Long term borrowings (Including current maturity of long term debt)	11.15%	-	-	-	-
	Total		-	-	-	-
(vi)	Maturity patterns of other Financial Liabilities					
	Particulars	As at 31st March 2023	As at 31st March 2022			
	Trade Payable					
	Below 6 Months	-	-			
	Beyond 6 Months	8,56,85,209	8,57,10,670			
	Total	8,56,85,209	8,57,10,670			
(vi)	Capital risk management					
	The Company's objectives when managing capital are to					
	* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other					
	* maintain an optimal capital structure to reduce the cost of capital.					
	The Company Monitors Capital on the basis of the following debt equity ratio:-					
	Particulars	31st March, 23	31st March, 22			
	Net Debt	1,76,30,410	1,75,17,000			
	Total Equity	(5,23,84,397)	(5,08,13,444)			
	Net Debt to Total Equity	-33.66%	-34.47%			
	Note 31 Going Concern Principal Impaired:					
	<p>a. Saraswat Bank declared the Company as Non performing Asset and has initiated Notice u/s.13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002. The Company has handed over the possession of all assets mortgaged/pledged to bank in FY 19-20, however under COVID 19 situation the legal formalities with auction was completed in the FY 20-21. Hence the Company does not have any manufacturing facility and there is no capacity of present management to introduce fund for stretigic investment. There is no scope for future earnings.</p>					
	<p>b. Company lost its all key employees on closure of all business activities in finance, accounts, legal, production, marketing etc. Hence the accounts were mafe on available information and all ledger accounts are without conformation.</p>					
	<p>C. Net working capital is negetive by Rs. 3,47,56,387/= and net worth is negetive by Rs. 5,23,84,397/=. During the current year FY 22-23 Company incurred cash losses for Rs. 15,70,953/= compared to previous year viz. FY 21-22, Rs.3,03,13,484/=, as there has been no activities</p>					
	<p>d. Management has taken efforts to presents this financial statements with intention to present in realistic figure based on the available information and support from various contact. The efforts has been made to draw accounts on realisable values of currents assets, current liabilities, investments and long term Assets / liabilities to the extent possible with constraint of funds, legal hurdle and other problems.</p>					
	<p>e. Company does not have full information for the claim against the company or any contingent liabilities, which is or may arises in near future as entire operation has become stanstill since February, 2019.</p>					
	<p>f. Various legal cases have been filed against the Company incliding one from Nationl Company law Tribunal, management forsee the strong chances of liquidation of the Company in near future, hence the Company's going Concern principal is very much doubtful.</p>					

32.01 IV.Additional Regulatory Info

(i) **Title deeds of Immovable Property not held in name of the Company**

Relevant line item in Balance Sheet	Description of item of	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or	Property held	Reasons for not being held in the name of the
PPE						
Investment property						NOT APPLICABLE
PPE retired from active use and held for disposal						
Others						
All properties have been handed over to bank.						

(ii) **The Company has not revalued its Property, Plant and Equipment.**

(iii) **Company has not made any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

- (a) repayable on demand or
 (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in	Percentage to the total Loan
Promoters	Nil	N.A.
Directors	Nil	N.A.
KMPs	Nil	N.A.
Related Parties	Nil	N.A.

(iv) & (v) **Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)** (Amount in Rs.)

(a) For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule shall be given:

CWIP/ITAUD aging schedule:

The Company has abandoned the project in year 2019 due to SAEFESIA Action by bank.

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	Nil	Nil	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

*Total shall tally with CWIP amount in the balance sheet.

(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

CWIP/ITAUD completion schedule shall be given:** (Amount in Rs.)

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	Nil	Nil	Nil	Nil
Project 2	Nil	Nil	Nil	Nil

**Details of projects where activity has been suspended shall be given separately.

(vi) **Details of Benami Property held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(vii) **Company has no borrowings from banks or financial institutions on the basis of security of current assets.**

(viii) **Wilful Defaulter***

Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(ix) **Company does not have any Relationship with struck off companies, hence other information is not required to be disclosed.**

(x) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(xi) **Compliance with number of layers of companies**

The Company has no holding subsidiary, Associated or Joint venture Company, hence compliance with layer of Companies are not applicable.

(xii) **Compliance with approved Scheme(s) of Arrangements**

There are no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, which are required to be disclosed.

(xiii) **Utilisation of Borrowed funds and share premium:**

During the year, Company has not borrowed any funds

32.02 Notes to Financial Statements for the year ended Notes to Financial statements for the year ended 31st March, 2023

IV. Additional Regulatory Info contd...

Analytical Ratio:

Particulars	Units	31st March 2023	31st March 2022	% change from March 31, 2022 to March 31, 2023
Current Ratio	Times	0.60	0.62	(2.72)
Debt-Equity Ratio	Times	(0.34)	(0.34)	(2.37)
Debt Service Coverage Ratio	Times	0.00	N.A.	N.A.
Inventory Turnover ration	Times	N.A.	N.A.	N.A.
Trade Receivable Turnover Ratio	Times	N.A.	N.A.	N.A.
Trade Payable Turnover Ratio	Times	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	Times	0.05	0.91	(95.03)
Net Profit Ratio	Percentage	N.A.	(31)	N.A.
Return on Equity Ratio	Percentage	-0.01	-0.18	(94.82)
Return on capital Employed	Percentage	0.04	0.91	(95.96)
Return on Investment	Percentage	-0.02	-0.56	(95.66)

Elements of Ratio:

Particulars	Financial year 22-23		Financial year 21-22	
	Numerator	Denominator	Numerator	Denominator
Current Ratio	52504735	87261122	53989906	8,72,88,750.00
Debt-Equity Ratio	17630410	(5,23,84,397)	17517000	(5,08,13,444)
Debt Service Coverage Ratio	-	0	-	-
Inventory Turnover ration	-	0	35233912	3,55,38,357
Trade Receivable Turnover Ratio	-	0	0	-
Trade Payable Turnover Ratio	-	0	0	-
Net Capital Turnover Ratio	(15,70,953)	(3,47,56,387)	(3,03,13,483)	(3,32,98,844)
Net Profit Ratio	(15,70,953)	0	(3,03,13,483)	9,80,414
Return on Equity Ratio	(15,70,953)	17,04,55,430	(3,03,13,483)	17,04,55,430
Return on capital Employed	(12,78,171)	(3,47,53,987)	(3,03,11,285)	(3,32,96,444)
Return on Investment	(12,78,171)	52507135	(3,03,11,285)	5,39,92,306

Consideration of Elements of Ratio

I.	Current Ratio	Numerator =	Current Assets
		Denominator =	Current Liabilities
II.	Debt-Equity Ratio	Numerator =	Total Debt
		Denominator =	Total Equity - Revaluation Reserve
III.	Debt Service Coverage Ratio	Numerator =	Profit Before Tax + Finance Cost + Depreciation
		Denominator =	Repayment of Borrowings + Interest on Borrowings
IV.	Inventory Turnover ration	Numerator =	Cost of Goods Sold
		Denominator =	Average Inventory
V.	Trade Receivable Turnover Ratio	Numerator =	Total sales
		Denominator =	Average Trade Receivables
VI.	Trade Payable Turnover Ratio	Numerator =	Total Purchase
		Denominator =	Average Trade Payables
VII.	Net Capital Turnover Ratio	Numerator =	Revenue from Operation
		Denominator =	Working Capital (i.e. Current Assets - Current Liabilities)
VIII.	Net Profit Ratio	Numerator =	Net Profit After Tax
		Denominator =	Revenue from Operation
IX.	Return on Equity Ratio	Numerator =	Net Profit After Tax
		Denominator =	Average Shareholder's Equity
X	Return on capital Employed	Numerator =	Earnings Before Interest and taxes
		Denominator =	Total Net worth + Total Debt + Total Deferred Tax Liabilities
XI.	Return on Investment	Numerator =	Earnings Before Interest and taxes
		Denominator =	Total Assets

Reasons for More than 25% Increase/(decrease in above ratio

Particulars	% Change from
Current Ratio	Company is now not functioning due to Sarfesia action by bank, hence it is now defunct company .Last two years are abnormal years, hence ratio is not comparable.
Debt-Equity Ratio	Same as above
Debt Service Coverage Ratio	Same as above
Inventory Turnover ration	Same as above
Trade Receivable Turnover Ratio	Same as above
Trade Payable Turnover Ratio	Same as above
Net Capital Turnover Ratio	Same as above
Net Profit Ratio	Same as above
Return on Equity Ratio	Same as above
Return on capital Employed	Same as above
Return on Investment	Same as above

As per our attached report of even date

For and on behalf of the Board of Directors

(CA Bharat C. Bhandari)
Partner

Mukesh D. Naik
Chairman & Mg. Director
DIN: 00412896

Nitin Desai
Whole Time Director
DIN: 08278643

For Raman S. Shah & Associates
Chartered Accountants
FRN No. 119891W
M. No. 106122
Place : Mumbai
Date : 5th September, 2023

Uday Desai
Chief Executive Officer

PROXY FORM: Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014] 33rd Annual General Meeting

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of Nutraplus India Limited, to be held on **Thursday, 28th September, 2023 at 11:00 a.m.** at 326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	Adoption of Audited Standalone Financial Statements together with the Report of the Board of Directors and Auditors for the financial year ended March 31, 2023		
2	To re-appoint M/s. Raman S. Shah & Associates, Chartered Accountants, (FRN 119891W), as the Statutory Auditors of the Company for another term of 5 (five years)		

Signed this _____ day of _____ 2023

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

Signature of Shareholder across the revenue stamp

Affix Rs.1.00 Revenue Stamp

Note:

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

NUTRAPLUS INDIA LIMITED

Regd. Office: 326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060.

CIN: L24230MH1990PLC055347

ATTENDANCE SLIP

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

I hereby record my presence at the Thirty Third Annual General Meeting of the Company to be held on Thursday, 28th September, 2023 at 11:00 a.m. at 326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060.

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

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

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

If you have any query regarding e-voting Password/PIN, please contact at nutraplus@gmail.com

(Member's /Proxy's Signature)

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING

326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060.

