

26th August, 2023

To,
The General Manager Corporation Relationship
Department BSE Limited
P.J Towers, Dalal Street
Mumbai – 400001
Script Code: 543207

To,
The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700 001
Scrip Code: 24151

Sub: Submission of 31st Annual Report for the year 2022-23.

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations,2015, please find the attached copy 31st Annual Report for the Financial Year 2022-2023.

The 31st Annual Report for the Financial Year 2022-2023 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your record and oblige.

Thanking You,

For Natural Biocon (India) Ltd


Arunkumar Prajapati
Managing Director
DIN: 08281232

Encl: As Above



• **NATURAL BIOCON (INDIA)** •
LIMITED



**Annual
Report**

2022 – 23

CORPORATE INFORMATION

| | |
|---|---|
| BOARD OF DIRECTORS | Mr. Arunkumar Prajapati Chairman & Managing Director Mr. Manish Patel CFO and Executive Director Mrs. Darshangi Patel Independent Director Mr. Bhaskar Vishe Independent Director Mr. Suryakant Lohar Independent Director |
| CHIEF FINANCIAL OFFICER | Mr. Manish Patel |
| COMPLIANCE OFFICER | Mr. Gopal Trivedi |
| SECRETARIAL AUDITOR | Mrs. Rupali Modi, Practicing company Secretary |
| STATUTORY AUDITORS | M/s. Sanket Shah, Chartered Accountants Ahmedabad |
| REGISTRARS AND SHARE TRANSFER AGENTS | M/S. MCS SHARE TRANSFER AGENT LIMITED Add. 01 - 12/1/5, Manohar Pukur Road, Kolkata-700033 Add. 02- 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009 Tele. No.: 033-40724051, 079 26582878 Fax No.: 033-40724050 E-mail: mcssta@rediffmail.com , mcsahmd@gmail.com |
| REGISTERED OFFICE | 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380054 Email Id: naturalbioconindia@gmail.com Website: www.naturalbiocon.com |
| CIN | L24299GJ1992PLC018210 |
| BSE SCRIP CODE | 543207 |
| ISIN | INE06MM01016 |

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NOTICE FOR 31st ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the **31st (Thirty-First) Annual General Meeting (“AGM”)** of the Members of **Natural Biocon (India) Limited** will be held on **Friday, September 22, 2023 at 03:00 p.m.** (IST) at The President A Boutique Hotel, Chimanlal Girdharlal Rd, Opp. Municipal Market, Vasant Vihar, Navrangpura, Ahmedabad-380009, Gujarat, to transact the following business: -

ORDINARY BUSINESS: -

1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Re-appointment of Mr. Arunkumar Prajapati (DIN: 08281232) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment

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

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Arunkumar Prajapati (DIN: 08281232), Managing Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

**By Order of the Board of Directors
For Natural Biocon (India) Limited
Sd/-
Arunkumar Prajapati
Managing Director
DIN: 08281232**

**Place: Ahmedabad
Date: 24/08/2023**

Registered Office:
1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad, Gujarat, India, 380054
CIN: L24299GJ1992PLC018210
Email: naturalbioconindia@gmail.com
Website: www.naturalbiocon.com



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Ordinary and Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive)**.
4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/ **MCS Share Transfer Agent Limited** has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

In case of change of address:

- a. **Members Holding Shares in Physical Form:** Members holding shares in physical form are requested to advise immediately change in their address, and also inform their valid E-mail ID, if any, quoting their Folio number(s), to MCS Share Transfer Agent Ltd, R & T Agents.
- b. **Members Holding Shares in Dematerialized Form:** Members holding shares in dematerialized form are requested to advise immediately change in address and register their valid E-mail ID, if any, quoting their respective Client ID / DP ID Nos., to their respective Depository Participants only and not to the



Company.

8. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL)

A. The instructions for members for voting electronically are as under: -

- (i) **The voting period begins on Tuesday, September 19, 2023 at 09:00 A.M. and ends on Thursday, September 21, 2023 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Friday, September 15, 2023** may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing |



the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful



| | |
|--|--|
| | authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and |



| | |
|--|---|
| | Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



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

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roopalcs2001p@gmail.com with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to www.naturalbiocon.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to www.naturalbiocon.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.**



3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- B. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Friday, September 15, 2023**.
 - C. A copy of this notice has been/ shall be placed on the website of the Company and the website of NSDL.
 - D. **Mrs. Rupal Patel** Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - E. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
 - F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel (M. No. 6275), Scrutinizer, having office address at 303, Prasad Tower, Oppo. Jain Derasar, Nehrunagar char rasta, Ahmedabad-380015 E-mail: roopalcs2001p@gmail.com so as to reach her **on or before September 21, 2023 by 5.00 p.m.** Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
 - G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
 - H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.naturalbiocon.com within Two working days of conclusion of the Annual General Meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of NSDL.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
 10. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the



Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

11. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
12. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MCS Share Transfer Agent Limited - Registrar and Share Transfer agent of the Company immediately.
13. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agent Limited, Ahmedabad, Registrar and Share Transfer agent of the Company.
14. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
15. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**By Order of the Board of Directors
For Natural Biocon (India) Limited
Sd/-**

**Arunkumar Prajapati
Managing Director
DIN: 08281232**

**Place: Ahmedabad
Date: 24/08/2023**

Registered Office:
1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad, Gujarat, India, 380054
CIN: L24299GJ1992PLC018210
Email: naturalbioconindia@gmail.com
Website: www.naturalbiocon.com



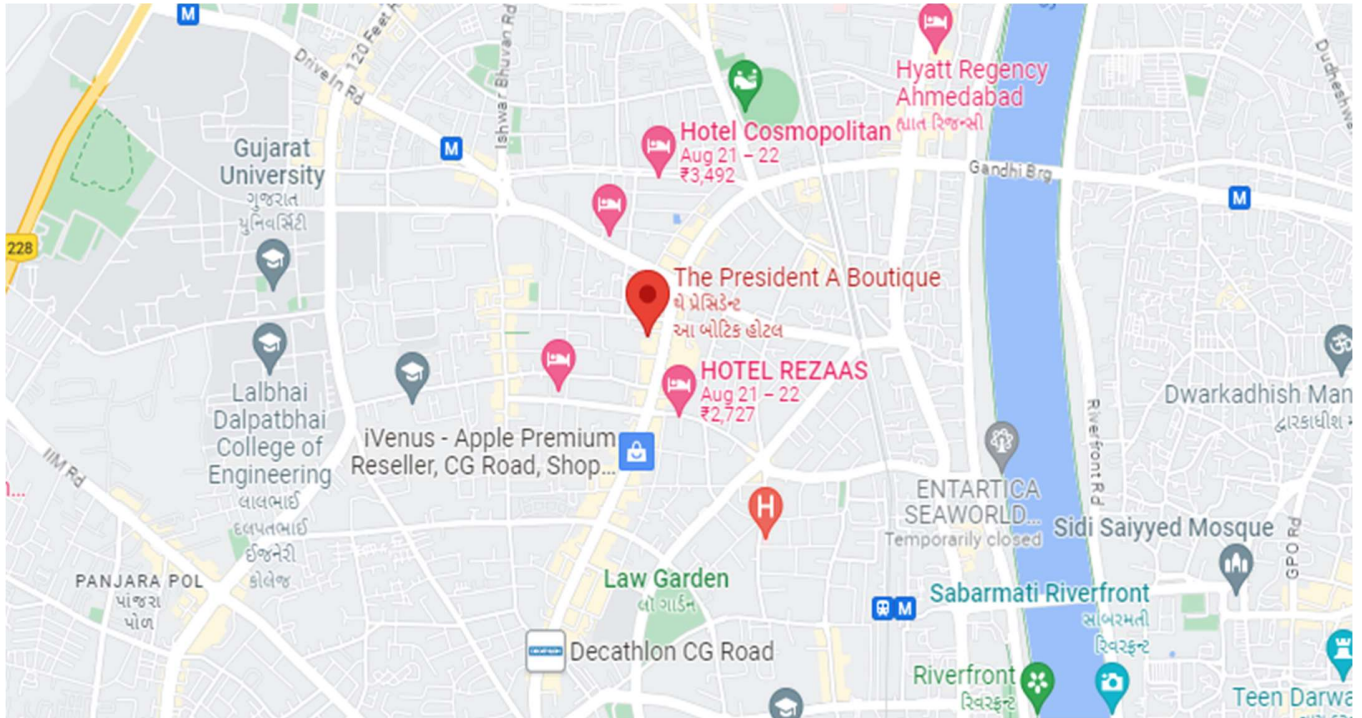
Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

| Name of the Director | Arunkumar Prajapati | Manish Patel |
|--|--|---|
| DIN | 08281232 | 09289884 |
| Date of Birth (Age in years) | 02/11/1979 | 04/08/1986 |
| Date of first appointment | 21/02/2022 | 21/02/2022 |
| Experience/ Expertise in Specific Functional Areas | Mr. Arunkumar Prajapati is having the vast experience in the field of Agriculture, administration and management. He possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability. | He has experience in the finance, Administration and Marketing. |
| Qualification(s) | Graduate | Graduate |
| Directorship in other companies including listed companies * | Nil | Nil |
| Listed entities from which the person has resigned in the past three years | Nil | Nil |
| Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees) | Nil | Nil |
| Shareholding in the listed entity, including shareholders as a beneficial owner | Nil | Nil |
| No. of Board Meetings Held/ Attended | 07/07 | 07/07 |
| Details of Remuneration sought to be paid | -- | -- |
| Last Remuneration drawn (per annum) | -- | -- |
| Disclosure of relationships between directors inter-se | Nil | Nil |
| Terms and conditions of reappointment and Remuneration | Mr. Arunkumar Prajapati shall be reappointed as Director (Executive), liable to retire by rotation | Mr. Manish Patel shall be reappointed as Executive Director. |

* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.



ROUTE MAP OF VENUE OF 31ST ANNUAL GENERAL MEETING





The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 31st Annual General Meeting as mentioned under Item Nos. 1 to 2 of the accompanying Notice dated Tuesday, August 24, 2023:

Item No. 1:

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 23 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.naturalbiocon.com under the "Investors" section.

M/s. Sanket Shah, Chartered Accountants (M. No.: 150873, FRN. 006103C), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 1 for approval of the members of the Company

Item No. 2

Section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Arunkumar Prajapati (DIN: 08281232), Managing Director, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Arunkumar Prajapati to be reappointed as an Executive Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

The Company has received declaration from Mr. Arunkumar Prajapati that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Arunkumar Prajapati has contributed immensely to the Company's growth. He is having the vast experience in the field of agriculture, administration and management. He possesses strong analytical and



investment evaluation skills and with his outstanding networking and relationship management ability.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Arunkumar Prajapati as Director (Executive), for approval of the members as an **Ordinary Resolution**.

**By Order of the Board of Directors
For Natural Biocon (India) Limited**

Sd/-

Arunkumar Prajapati

Managing Director

DIN: 08281232

Place: Ahmedabad

Date: 24/08/2023

Registered Office:

1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad, Gujarat, India, 380054

CIN: L24299GJ1992PLC018210

Email: naturalbioconindia@gmail.com

Website: www.naturalbiocon.com



DIRECTORS'REPORT

To
The Members,
Natural Biocon (India) Limited

Your directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2023. The Management Discussion and Analysis is also included in this Report.

1. FINANCIAL RESULTS:

The highlights of the financial results of the Company for the financial year ended March 31, 2023 are as under:
(Rs. In Lacs)

| Particulars | Year Ended | |
|---------------------------|------------|------------|
| | 31.03.2023 | 31.03.2022 |
| Gross Sales/Income | 125.43 | 48.18 |
| Depreciation | 0.00 | 0.00 |
| Profit/(Loss) before Tax | 24.70 | 8.79 |
| Taxes/ Deferred Taxes | 6.79 | 2.20 |
| Profit/(Loss) After Taxes | (293.24) | (293.27) |
| P& L Balance b/f | (224.37) | (293.24) |

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review the total income was Rs. 125.43 Lacs as compared to Rs. 48.18 Lacs of the previous Year 2021-22. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet.

3. CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the Business of Agriculture Activity. There was no change in the nature of the business of the Company during the year under review.

4. CHANGE OF NAME:

During the year the company has not changed its name.

5. FINANCE:

The Company has not borrowed loan from any Bank during the year under review.

6. SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2023 was Rs. 11,37,28,000.

A) Allotment of equity shares pursuant to conversion of convertible warrants:

During the year under review company has not issue equity shares pursuant to conversion of convertible warrants.

B) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

C) Issue of sweat equity shares:



During the year under review, the Company has not issued any sweat equity shares.

D) Issue of employee stock options:

During the year under review, the Company has not issued any employee stock options.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

7. DIVIDEND:

The Board of Director of the company has not recommended dividend for the financial year 2022-23.

8. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has no subsidiaries, Associates and Joint Venture Companies.

9. DIRECTORS AND KMP:

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

| | |
|-------------------------|--|
| Mr. Arunkumar Prajapati | Managing Director |
| Mr. Manish Patel | Chief Financial Officer and Executive Director |
| Mr. Gopal Trivedi | Company Secretary & Compliance officer |

b) Director:

The following are the Director of the Company.

| | |
|-------------------------|------------------------------------|
| Mr. Arunkumar Prajapati | Executive Director |
| Mr. Manish Patel | Executive Director |
| Mrs. Darshangi Patel | Non-Executive-Independent Director |
| Mr. Suryakant Lohar | Non-Executive-Independent Director |
| Mr. Bhaskar Vishe | Non-Executive-Independent Director |

c) Appointment/Re-appointment:

- Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Arunkumar Prajapati (DIN: 08281232), Managing Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and he is being eligible offers himself for re-appointment.

d) Changes in Directors and Key Managerial Personnel:

During the year, the following changes occurred in the Composition of Board Directors due to Appointments and Resignations of several Directors and KMP:



| Name and Designation | Date of Appointment | Date of Resignation |
|----------------------|---------------------|---------------------|
| Gopal Trivedi | 11/03/2023 | -- |
| Birva Patel | -- | 11/03/2023 |

e) Declaration by an Independent Director(s) and reappointment, if any:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e., www.naturalbiocon.com

10. ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2023 in **Form MGT-7** is uploaded on website of the Company and can be accessed at www.naturalbiocon.com

11. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

12. NUMBER OF MEETINGS OF THE BOARD:

During the year the Board of Directors met seven times (07). The details of the board meetings are provided in Corporate Governance Report.

| | | | |
|------------|------------|------------|------------|
| 17/05/2022 | 27/05/2022 | 08/08/2022 | 01/09/2022 |
| 11/11/2022 | 14/02/2023 | 11/03/2023 | |

13. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- That in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the annual financial statements have been prepared on a going concern basis.
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.



14. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended March 31, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended March 31, 2023.

15. BOARD'S COMMENT ON THE AUDITORS' REPORT:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

16. AUDITORS:

A. Statutory Auditors:

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company **M/s. Sanket Shah, Chartered Accountants, Ahmedabad (M. No. 150873)** were appointed as Statutory Auditors of the Company from Annual General Meeting of year 2021 and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the Annual General Meeting which will be held in the year 2026 on such remuneration as may be fixed by the Board of Directors in consultation with them.

The certificate of eligibility under applicable provisions of the Companies Act, 2013 and corresponding Rules framed thereunder was furnished by them towards appointment of a 5 (Five) years term.

B. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **PCS Rupal Patel, Practicing Company Secretary**, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure -A**".

Reply for qualification Remark in Secretarial Audit Report:

1. Although company has not published/advertised the financial result Financial Year 2022-2023 under review in the newspaper. However, the same was uploaded on the company website as well as BSE Portal.

17. TRANSFER TO RESERVES:

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 17.91/- lacs has been carried forward to profit & loss account.

18. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2023.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:



The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into any contracts or arrangements with related party during the year under review.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

22. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts

23. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans from the Bank or Financial Institutions

24. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

25. CORPORATE SOCIAL RESPONSIBILITY:

In terms of the provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014, the Company has not required to formulate and implement any Corporate Social Responsibility Initiatives as the said provisions are not applicable to the Company during the year under review.

26. BUSINESS RISK MANAGEMENT:

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.



The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

28. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

30. EMPLOYEE RELATIONS:

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

31. NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and is also available on the Company's website at www.naturalbiocon.com

32. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an "Annexure B & C" respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.



33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is nil.

34. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2023 and the date of Director's Report.

35. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as “Annexure- D” to the Board's report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has *zero tolerance* for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2022-23, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2023.

37. SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards - 1, 2, 3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

38. ACKNOWLEDGMENT:

Your Directors acknowledge thanks ton to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.



Date: 24/08/2023
Place: Ahmedabad

By Order of the Board of Directors
For Natural Biocon (India) Limited

| | | |
|---------------------------|--------------------------|--------------------------|
| Sd/- | Sd/- | Sd/- |
| Arunkumar Prajapat | ManishPatel | Gopal Trivedi |
| Managing Director | Director& CFO | Company Secretary |
| DIN: 08281232 | DIN: 09289884 | |

**SECRETARIAL AUDIT REPORT
FORM MR – 3**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 Personnel) Rules, 2014]

To,
The Members,
Natural Biocon (India) Limited
(CIN: L24299GJ1992PLC018210)
1007, Sankalp Iconic, Opp. Vikram Nagar
Iscon Temple Cross Road,
S. G. Highway, Ahmedabad 380054

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Natural Biocon (India) Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on 31st March, 2023. 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.

Based on my verification of company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2023, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (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 Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01st December, 2015)

We have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01st July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

On the basis of our examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of:

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014.

Requiring compliance thereof by the Company during the period under review

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs except as mentioned below:

Date: 24/08/2023
Place: Mumbai

Rupali Modi
Practicing Company Secretary
C. P. No.: 11350
Membership No. 25467
UDIN: A025467E000860334

Note: This report is to be read with my letter of even date which is annexed as ANNEXURE- I and forms an integral part of this report.

Annexure I

To,
The Members,
Natural Biocon (India) Limited
(CIN: U24299GJ1992PLC018210)
1007, Sankalp Iconic, Opp. Vikram Nagar
Iscon Temple Cross Road,
S. G. Highway, Ahmedabad 380054

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

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

Date: 24/08/2023
Place: Mumbai

Rupali Modi
Practicing Company Secretary
C. P. No.: 11350
Membership No. 25467
UDIN: A025467E000860334

**ANNEXURE- B****Management Discussion and Analysis Report
(Forming part of Director's Report for the year ended 31st March, 2023)**

Natural Biocon (India) Limited ("the Company") is a public listed Company incorporated in August 27, 1992. The equity shares of the Company are listed on BSE Ltd and CSE Ltd. since the Year May 19, 2020 under Security Code No.: 543207 at BSE and 24151 at CSE.

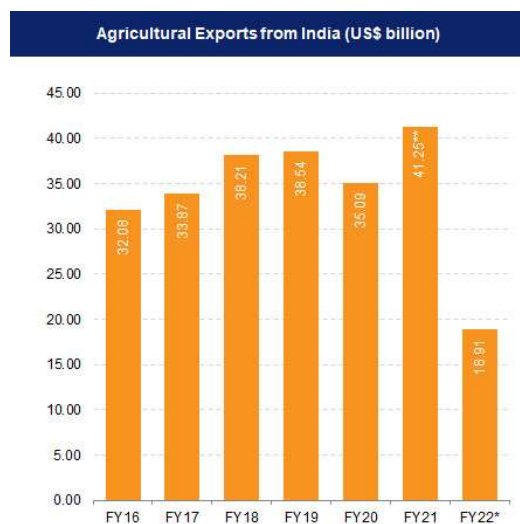
Overview

The Company is engaged in Agriculture Sector and agriculture plays a vital role in India's economy. 54.6 of the total workforces is engaged in agriculture and allied sector activities (Census 2011) and accounts for 18.6 % of India's GVA at current prices during 2021-22. Given the importance of the agriculture sector, Government of India has taken several steps for its development in a sustainable manner.

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton,

and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Market Size

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per Second Advance Estimates for 2022-23 (Kharif only), total foodgrain production in the country is estimated at 153.43 million tonnes. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). As per the third Advance Estimates of National Income, 2021-22 released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.6 % of India's GVA at current prices during 2021-22. Between April 2000-December 2022, FDI in agriculture services stood at US\$ 4.43 billion. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban

areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.



In terms of exports, the sector has seen good growth in the past year. In FY22 (April 2022-February 2023)

- Exports of marine products stood at US\$ 7.4 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 10.2 billion.
- Sugar exports stood at US\$ 5.28 billion.
- Tea exports stood at US\$ 759.96 million.
- Coffee exports stood at US\$ 1.01 billion.

Opportunities and Threats

- Increase in income levels will aid greater penetration of new customers and purchasing power of the consumer market.
- Positive regulatory reforms including MSP.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increase in demand of natural base and agriculture product in the market
- Focus on selling new product/services.
- Global recession and increase in minimum wages of labour
- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.

Segment wise or product wise performance

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in agricultural produce, Chemical and natural extracts Industry.

Recent trend and future outlook

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, chemical industry in India on the whole, will continue to much ahead at a healthy pace in the long term. We expect more favourable policy in the coming years for chemical and agricultural segment to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth also. However, your company is making all possible efforts will improve its position.

Risks and Concerns

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc. Prolonged limited economic activities due to COVID-19 would severely hamper demand of our product in domestic and international markets.

Internal Control Systems and their Adequacy

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly. The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

Discussion on financial performance with respect to operational performance

The Company has adopted Indian Accounting Standards (Ind AS) from 01st April, 2017, accordingly, the financial statements for the Financial Year 2022-23 have been prepared in accordance with Ind AS.



The Net Worth of the Company as on 31st March, 2023 is Rs. 1,223.03 lakh. The Total Revenue and Net Profit (after tax) of the Company during the year under review was Rs. 125.43 lacs and Rs. 17.91 lacs respectively as compared to Rs. 48.18 lacs and Rs. 6.59 lacs respectively in the previous year.

Material Developments in Human Resources/ Industrial Relations front, including number of people employed

Human resources are considered as one of the most critical resources in business which need to be continuously nurtured to maximize the effectiveness of the organization. The Company recognizes its employees as a critical asset of the organization and lays due emphasis on all round development of its employees. Various initiatives have been taken up for developing employees at all levels and to make them future ready for higher roles and responsibility.

Cautionary Statement

Statements made herein describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. As forward-looking Statements are based on certain assumptions and expectations of future events over which the Company exercise no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations, tax laws, economic developments and other incidental factors.

**By Order of the Board of Directors
For Natural Biocon (India) Limited**

Sd/-

Arunkumar Prajapati

Managing Director

DIN: 08281232

Place: Ahmedabad

Date: 24/08/2023

Registered Office:

1007, Sankalp Iconic, Opp. Vikram Nagar,

Iscon Temple Cross Road, S. G. Highway,

Ahmedabad, Gujarat, India, 380054

CIN: L24299GJ1992PLC018210

Email: naturalbioconindia@gmail.com

Website: www.naturalbiocon.com



ANNEXURE - C

CORPORATE GOVERNANCE REPORT

The Corporate Governance report for the Financial Year 2022-23, which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This Report is in compliance with the Listing Regulations. Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V to the Listing Regulations is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner, which is not illegal or involves moral hazard.

Our Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

The Company has a three-tier governance structure:

- **Strategic supervision:** The Board of Directors occupies the topmost tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders' aspirations.
- **Strategic management:** The Executive Committee is composed of the senior management of the Company and operates upon the directions of the Board.
- **Executive management:** The function of the Management Committee is to execute realize the goals that are laid down by the Board and the Executive Committee.

2. BOARD OF DIRECTORS:

2.1 Composition of the Board:

The Board of Directors comprises optimum combination of directors including of Two Executive and Three Non-Executive Independent Directors. Mr. Arunkumar Prajapati (DIN: 08281232), Managing Director of the Company and he conducts the day-to-day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields. The following is the Composition of the Board are as follows:



| Sr. No. | Name of Director | Category | No. of Directorship(s) held in other Indian public & private Limited Companies | Committee(s) position (Including this company) | |
|---------|----------------------|------------------------------------|--|--|----------|
| | | | | Member | Chairman |
| 1 | Mr. Arun Prajapati | Chairman and Managing Director | 0 | 1 | Nil |
| 2 | Mr. Manish Patel | Executive Director | 0 | Nil | Nil |
| 3 | Mrs. Darshangi Patel | Non-Executive Independent Director | 0 | 3 | 3 |
| 4 | Mr. Suryakant Lohar | Non-Executive Independent Director | 1 | 3 | 3 |
| 5 | Mr. Bhaskar Vishe | Non-Executive Independent Director | 0 | 3 | 3 |

2.2 The Board has identified the following skills/expertise/competencies with reference to its Business for the effective functioning of the Company and which are currently available with the Board:

| Name of the Director | Skills/Expertise/Competencies |
|-------------------------|---|
| Mr. Arunkumar Prajapati | Agriculture, Administration and co-ordination |
| Mr. Manish Patel | Finance, Marketing, Management |
| Mrs. Darshangi Patel | Administration, Reporting and Observation |
| Mr. Suryakant Lohar | Management |
| Mr. Bhaskar Vishe | Management |

2.3 Board Agenda:

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members generally at proper length in advance. In addition, for any business exigencies the resolutions are passed by circulation and later placed at the subsequent Board or Committee Meeting for ratification/approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

Invitees & Proceedings:

The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

Support and Role of Compliance Officer:

The Compliance officer is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance to the Board and the Management.

2.4 Meetings and Attendance:

During the year, the Board of Directors met 07 (Seven) times on 17/05/2022, 27/05/2022, 08/08/2022, 01/09/2022, 11/11/2022, 14/02/2023 and 11/03/2023. The gap between two Board Meetings was within the maximum time gap prescribed in SEBI (LODR) Regulations, 2015. The Attendance of Directors at these Board Meetings and at the



last Annual General Meeting was as under:

| S.N. | Name of Director | No. of Board Meetings held during the period when the Director was on the Board | No. of Meetings Attended | Attendance at the last AGM |
|------|-------------------------|---|--------------------------|----------------------------|
| 1 | Mr. Arunkumar Prajapati | 07 | 07 | Yes |
| 2 | Mr. Manish Patel | 07 | 07 | Yes |
| 3 | Mrs. Darshangi Patel | 07 | 07 | Yes |
| 4 | Mr. Suryakant Lohar | 07 | 07 | Yes |
| 5 | Mr. Bhaskar Vishe | 07 | 07 | Yes |

2.5 Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

None of the Independent Directors serves as “Independent Directors” in more than seven listed companies.

The Board of Directors have confirmed that the Independent Directors fulfill the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on March 24, 2023, *inter alia*:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed satisfaction at the robustness of the evaluation process, the Board’s freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

2.6 Disclosure of relationships between the Directors inter-se:

There is no relationship between the Directors inter-se.

2.7 Number of shares and convertible instruments held by Non-Executive Directors:

- None of the Non-Executive Directors of the Company held shares of the Company.
- During the year under review, the Company has not issued any Convertible Instruments.

2.8 Familiarization Programme for Independent Director:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The Programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarization program imparted to Independent Directors is also posted on the Company’s Website



at www.naturalbiocon.com

2.9 Code of Conduct for Directors and Senior Management Personnel:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

2.10 Prohibition of Insider Trading Code:

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The amended codes viz. “Code of Conduct for Prohibition of Insider Trading” and the “Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information” allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company’s shares. It also prohibits the purchase or sale of Company’s shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

2.11 Committees of the Board:

The Board of Directors has constituted 3 Committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders’ Relationship Committee

3. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of 03 members and all the 3 members are Non-Executive Independent Directors. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management Mrs. Darshangi Patel, Non-Executive Independent Director is a Chairman of the Committee.

3.1 Terms of reference of the committee inter alia, include the following:

1. Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors’ report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors’ 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) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential 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 up steps in this matter;
 7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. 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;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2 Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

3.1 The Composition of the Committee as at March 31, 2023 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 04 (Four) Audit Committee Meetings were held on 17/05/2022, 08/08/2022, 11/11/2022 and 14/02/2023. The Attendance of Members at meetings was as under:



| S.N. | Name of Member | Position | Number of Meetings held during the period when the Member was on the Board | Number of Meetings attended |
|------|-------------------------|-------------|--|-----------------------------|
| 1 | Mr. Arunkumar Prajapati | Member | 04 | 04 |
| 2 | Mrs. Darshangi Patel | Chairperson | 04 | 04 |
| 3 | Mr. Suryakant Lohar | Member | 04 | 04 |
| 4 | Mr. Bhaskar Vishe | Member | 04 | 04 |

The representatives of Internal and Statutory Auditors were invitees to Audit Committee meetings.

4. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the company comprises of 3 members and all the 3 members are Non-Executive Independent Directors. Mrs. Darshangi Patel, Non-Executive Independent Director is a Chairman of the Committee.

During the year, 02 (Two) committee meetings were held during the year on 27/05/2022 and 11/03/2023. The Attendance of Members at meetings was as under:

| S.N. | Name of Member | Position | Number of Meetings held during the period when the Member was on the Board | Number of Meetings attended |
|------|----------------------|-------------|--|-----------------------------|
| 1 | Mrs. Darshangi Patel | Chairperson | 02 | 02 |
| 2 | Mr. Suryakant Lohar | Member | 02 | 02 |
| 3 | Mr. Bhaskar Vishe | Member | 02 | 02 |

4.1 The terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management

- To evaluate and recommend the composition of the Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- To consider and recommend to the Board, appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director
- To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees

- a) Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;
- b) The Committee shall, while formulating the policy, ensure the following:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate



Directors of the quality required to run the Company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Note: Senior Management for the above purpose shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager and shall specifically include Company Secretary and Chief Financial Officer.

4.2 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4.3 Remuneration of Directors:

Remuneration of Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

The remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders in General Meeting.

No seating fees have been paid to any Non-Executive Directors.

The Remuneration to the director has been paid in accordance with remuneration policy of the company and as per the approval of shareholders of the company.

None of the Directors of the company / Key managerial Personnel had any pecuniary relationship with the Company during the year.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock option during the year under review.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has 03 Members comprising of 3 members and all the 3 Members are Non-Executive Independent Directors. Mrs. Darshangi Patel, Non-Executive Director has been appointed as a Chairman of the Committee.

5.1 The Composition of the Committee as at March 31, 2023 and the details of Members participation at

**the Meetings of the Committee are as under:**

During the year, 04 (Four) Committee Meetings were held on 06/04/2022, 08/07/2022, 10/10/2022 and 04/01/2023. The Attendance of Members at meetings was as under:

| S.N. | Name of Member | Position | Number of Meetings held during the period when the Member was on the Board | Number of Meetings attended |
|------|----------------------|-------------|--|-----------------------------|
| 1 | Mrs. Darshangi Patel | Chairperson | 04 | 04 |
| 2 | Mr. Suryakant Lohar | Member | 04 | 04 |
| 3 | Mr. Bhaskar Vishe | Member | 04 | 04 |

5.2 Name and Designation of Compliance Officer:

Mr. Gopal Trivedi Company Secretary and Compliance Officer of the company.

5.3 Details of Complaints / Queries received and redressed during April 01, 2022 to March 31, 2023 are as follows:

| Number of shareholders' complaints pending at the beginning of the year | Number of shareholders' Co mplaints received during the year | Number of shareholders' complaints redressed during the year | Number of shareholders' complaints pending the end of the year |
|---|--|--|--|
| Nil | Nil | Nil | Nil |

All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders' complaint/ query was pending at the end of the year.

6. INFORMATION ON GENERAL BODY MEETINGS:**6.1 The last 3 Annual General Meetings of the Company were held as under:**

| Date | Time | Venue |
|----------------------------------|---------------------|---|
| 30 th September, 2022 | 01:00 Noon (IST) | 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway Ahmedabad, 380054 |
| 28 th September, 2021 | 11.00 Morning (IST) | G-4 New York Corner, Near Kiran Motors, Bodakdev, S. G. Road, Ahmedabad, 380054 |
| 28 th December, 2020 | 11.00 Morning (IST) | Video Conferencing ("VC") |

6.2 Special Resolutions passed in the last 3 Annual General Meetings:

| Financial Year | Date | Subject matter of Special Resolutions |
|----------------|------------|---------------------------------------|
| 2021-22 | 30-09-2022 | No special resolution was passed |
| 2020-21 | 28-09-2021 | No special resolution was passed |
| 2019-20 | 28-12-2020 | No special resolution was passed |

6.3 Extraordinary General Meeting (EGM):

No Extra Ordinary General Meeting through postal ballot was held during the financial year under review.

6.4 MEANS OF COMMUNICATION:



- i. **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website (www.naturalbiocon.com).
- ii. **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.naturalbiocon.com).
- iii. **Website:** The Company's website (www.naturalbiocon.com) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.
- iv. **Annual Report:** The Annual Report containing, inter-alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.naturalbiocon.com).
- v. **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.
- vi. **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately.

7. **GENERAL SHAREHOLDER INFORMATION:**

Annual General Meeting:

| | |
|--------------|--|
| Date | September 22, 2023 |
| Day | Friday |
| Time | 03:00 P.M. (IST) |
| Venue | The President A Boutique Hotel, Chimanlal Girdharlal Rd, Opp. Municipal Market, Vasant Vihar, Navrangpura, Ahmedabad-380009, Gujarat |

a. Financial Calendar (Tentative):

The Financial Year of the Company is for a period of 12 months from April 01, 2023 to March 31, 2024

| | |
|---|-------------------------------|
| First quarter results | Second week of August, 2023 |
| Second quarter results | Second week of November, 2023 |
| Third quarter results | Second week of February, 2024 |
| Fourth quarter results / Year end results | Last week of May, 2024 |

b. Book Closure: September 16, 2023 to September 22, 2023 (both days inclusive)

c. Listing on Stock Exchanges:

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:



| S.N. | Name of Stock Exchanges | Stock Code |
|------|---|--------------|
| 1. | BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 | BSE – 543207 |

d. Market Price Data:

High and low during each month in the (2022-23) financial year on the Stock Exchanges:

| Month | BSE | | BSE SENSEX | |
|-----------------|------------|-----------|------------|-----------|
| | High (Rs.) | Low (Rs.) | High (Rs.) | Low (Rs.) |
| April – 2022 | 10.86 | 8.58 | 60,845.10 | 56,009.07 |
| May – 2022 | 8.94 | 6.63 | 57,184.21 | 52,632.48 |
| June – 2022 | 7.86 | 4.57 | 56,432.65 | 50,921.22 |
| July – 2022 | 5.90 | 4.91 | 57,619.27 | 52,094.25 |
| August – 2022 | 5.20 | 4.45 | 60,411.20 | 57,367.47 |
| September -2022 | 7.19 | 4.91 | 60,676.12 | 56,147.23 |
| October -2022 | 7.69 | 5.36 | 60,786.70 | 56,683.40 |
| November – 2022 | 6.40 | 4.61 | 63,303.01 | 60,425.47 |
| December – 2022 | 7.78 | 4.35 | 63,583.07 | 59,754.10 |
| January – 2023 | 8.54 | 4.90 | 61,343.96 | 58,699.20 |
| February – 2023 | 6.10 | 4.50 | 61,682.25 | 58,795.97 |
| March – 2023 | 5.59 | 4.60 | 60,498.48 | 57,084.91 |

e. Registrar And Transfer Agent:

| |
|--|
| M/S. Mcs Share Transfer Agent Limited. |
| Add 01: 383 Lake Gardens, 1st Floor, Kolkata 700045 |
| Add 02: 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380009 |
| Tele. No.: 033-40724051, 079 26582878 |
| Fax No.: 033-40724050 |
| E-mail: mcssta@rediffmail.com, mcsashmd@gmail.com |

f. Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialized form are electronically traded through the Depositories.

Requests for dematerialization of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2020 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

g. Shareholding Pattern as on March 31, 2023:

| Category of Shareholders | No. of Shareholders | No. of Shares | % of Total Shares |
|--------------------------|---------------------|---------------|-------------------|
|--------------------------|---------------------|---------------|-------------------|



| | | | |
|--------------------------------|--------------|--------------------|------------|
| Promoter & Promoter Group | 3 | 24,13,260 | 21.22 |
| Public-Institutions | Nil | Nil | Nil |
| Public-Individual | 6,507 | 85,27,995 | 74.99 |
| Bodies Corporate | 10 | 2,39,149 | 2.10 |
| NRI | 13 | 62,663 | 0.55 |
| HUF | 38 | 1,29,733 | 1.14 |
| Shares underlying DRs | Nil | Nil | Nil |
| Shares held by Employee Trusts | Nil | Nil | Nil |
| Total Shareholding | 6,597 | 1,13,72,800 | 100 |

h. Distribution of Equity Shareholding as on March 31, 2023:

| Category | Number of Shareholders | Percentage of shareholder (%) | Number of Shares | Percentage of shareholding (%) |
|--------------|------------------------|-------------------------------|--------------------|--------------------------------|
| 1- 500 | 4923 | 74.62 | 552642 | 4.85 |
| 501-1000 | 659 | 9.98 | 556370 | 4.89 |
| 1001- 2000 | 434 | 6.57 | 692997 | 6.09 |
| 2001- 3000 | 154 | 2.33 | 390922 | 3.43 |
| 3001- 4000 | 80 | 1.21 | 283029 | 2.48 |
| 4001- 5000 | 90 | 1.36 | 428820 | 3.77 |
| 5001- 10000 | 142 | 2.15 | 1075307 | 9.45 |
| 10001-50000 | 91 | 1.37 | 1841860 | 16.19 |
| 50001-100000 | 11 | 0.16 | 774229 | 6.80 |
| Above 100000 | 13 | 0.19 | 4776624 | 42.00 |
| TOTAL | 6597 | 100 | 1,13,72,800 | 100 |

i. Dematerialization of shares and liquidity:

| Particulars of Equity holding | Equity Shares of Rs. 10/- each | |
|-------------------------------|--------------------------------|-------------------------|
| | Number of shares | Percent of total shares |
| NSDL | 548 | 47,76,759 |
| CDSL | 1162 | 63,25,431 |
| Physical form | 4887 | 2,70,610 |
| Total | 6597 | 1,13,72,800 |

j. Outstanding GDRs / ADRs / Warrants or any convertible instruments and conversion date and likely impact on equity:

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2023.

k. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

l. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form



m. Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

n. Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

| Natural Biocon (India) Limited | MCS Share Transfer Agent Limited |
|--|--|
| 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad, Gujarat, India, 380054 | Add 01: 383 Lake Gardens, 1st Floor, Kolkata 700045 Add: 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009 |
| Tele. No.: 07946005570 | Tele. No.: 033-40724051, 079 26582878 |
| CIN: L24299GJ1992PLC018210 | Fax No.: 033-40724050 |
| Email: naturalbioconindia@gmail.com | Email: mcssta@rediffmail.com |
| Website: www.naturalbiocon.com | Website: mcsashmd@gmail.com |

8. OTHER DISCLOSURES:

9.1 There are no materially significant transactions with the related party's viz. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the company's interest. Suitable disclosure as required by the Indian Accounting Standard has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's Website at www.naturalbiocon.com

9.2 Transactions with related parties are disclosed in detail in Note No. 3 (A) "Notes to the Financial Statement" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

9.3 There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.

9.4 No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

9.5 The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website. The web link is www.naturalbiocon.com

9.6 Vigil Mechanism:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: www.naturalbiocon.com

No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

9.7 The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent possible.



9.8 Certification from Company Secretary in Practice:

The Company has obtained a certificate from Practicing Company Secretary as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

9.9 Complaints pertaining to Sexual Harassment:

During the year, the Company has received 0 (zero) complaint pertaining to sexual harassment.

9.10 Details of total fees paid to Statutory Auditors:

Details relating to fees paid to the Statutory Auditors are given in the Standalone Financial Statements.

9.11 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has fully complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations, 2015.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

- a) **The Board:** The Chairman of the Company is Executive Director.
- b) **Shareholder Rights:** Half-yearly and other Quarterly financial statements are published on newspapers and uploaded on company's website www.naturalbiocon.com
- c) **Modified Opinion(s) in Audit Report:** The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.
- d) **Chairperson and Chief Executive Officer:** Mr. Arunkumar Prajapati is the Chairman and Managing Director of the Company.
- e) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on August 24, 2023 and the same was approved.

**By Order of the Board of Directors
For Natural Biocon (India) Limited
Sd/-**

**Arunkumar Prajapati
Managing Director
DIN: 08281232**

Place: Ahmedabad

Date: 24/08/2023

Registered Office:

1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad, Gujarat, India, 380054

CIN: L24299GJ1992PLC018210

Email: naturalbioconindia@gmail.com

Website: www.naturalbiocon.com



DECLARATION
Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Natural Biocon (India) Limited Code of Business Conduct and Ethics for the year ended March 31, 2023.

Pursuant to the above, the Company has received 'Affirmation of Compliance' from the Board Members and the Senior Managerial Personnel of the Company and accordingly, I make the following declaration: -

I, Arunkumar Prajapati, Managing Director of Natural Biocon (India) Limited, hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct during the Financial Year 2022-23.

**By Order of the Board of Directors
For Natural Biocon (India) Limited**

Sd/-

**Arunkumar Prajapati
Managing Director
DIN: 08281232**

**Place: Ahmedabad
Date: 24/08/2023**

Registered Office:

1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad, Gujarat, India, 380054
CIN: L24299GJ1992PLC018210

Email: naturalbioconindia@gmail.com

Website: www.naturalbiocon.com



CEO/CFO CERTIFICATE

We the undersigned, in our respective capacities as Chief Financial Officer of Natural Biocon (India) Limited (“the Company”) to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violative of the Company’s code of conduct;
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee –
 - Significant changes in internal control over the financial reporting during the year 2022-23;
 - Significant changes in accounting policies during the year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

**By Order of the Board of Directors
For Natural Biocon (India) Limited**

Sd/-

**Manish Patel
CFO/Director
DIN: 09289884**

Place: Ahmedabad

Date: 24/08/2023

Registered Office:

1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad, Gujarat, India, 380054
CIN: L24299GJ1992PLC018210

Email: naturalbioconindia@gmail.com

Website: www.naturalbiocon.com



CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Natural Biocon (India) Limited

We have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Natural Biocon (India) Limited for the financial year 2022-23 and to the best of our knowledge and belief, we state that:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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 in violation of the Company's Code of Conduct.
3. 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.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes in internal control over financing reporting during the year;
 - b) significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c) That there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors
For Natural Biocon (India) Limited**
Sd/-

**Arunkumar Prajapati
Managing Director
DIN: 08281232**

**Place: Ahmedabad
Date: 24/08/2023**

Registered Office:
1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad, Gujarat, India, 380054
CIN: L24299GJ1992PLC018210
Email: naturalbioconindia@gmail.com
Website: www.naturalbiocon.com



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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Natural Biocon (India) Limited having CIN: L24299GJ1992PLC018210 and having registered office at 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad, Gujarat, India, 380054 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

| S.NO | NAME OF THE DIRECTOR | DIN | DATE OF APPOINTMENT |
|------|-------------------------|----------|---------------------|
| 1 | Mr. Arunkumar Prajapati | 08281232 | 21/02/2022 |
| 2 | Mr. Manish Patel | 09289884 | 21/02/2022 |
| 3 | Mrs. Darshangi Patel | 09385059 | 01/11/2021 |
| 4 | Mr. Suryakant Lohar | 09292050 | 23/10/2021 |
| 5 | Mr. Bhaskar Vishe | 09357853 | 23/10/2021 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Date: 24/08/2023
Place: Mumbai

Rupali Modi
Practicing Company Secretary
C. P. No.: 11350
Membership No. 25467
UDIN: A025467E000860389

**ANNEXURE - D****PARTICULARS OF EMPLOYEE****I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Remuneration paid to whole-time directors and KMP**

| Name of the Director and KMP | Designation | Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees | Percentage increase in Remuneration in the Financial year 2022-23 |
|-------------------------------------|------------------------------------|---|--|
| Mr. Arunkumar Prajapati | Executive Director | 1.11:1 | Nil |
| Mr. Manish Patel | Executive Director | Nil | Nil |
| Mrs. Darshangi Patel | Non-Executive-Independent Director | Nil | Nil |
| Mr. Suryakant Lohar | Non-Executive-Independent Director | Nil | Nil |
| Mr. Bhaskar Vishe | Non-Executive-Independent Director | Nil | Nil |
| Mr. Manish Patel | Chief Financial Officer | Nil | Nil |
| Mrs. Birva Patel | Company Secretary | 1:1 | Nil |
| Mr. Gopal Trivedi | Company Secretary | Nil | Nil |

Notes:

- 1) The details of remuneration of the Independent Directors of the Company have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is not considered for the purpose above.
- 2) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- 3) The percentage increase in the median remuneration of employees in the financial year 2022-23 was Nil.
- 4) There were 3 permanent employees on the rolls of the Company as on March 31, 2023.
- 5) Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

Affirmations

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2023, were as per the Nomination and Remuneration Policy of the Company.

INDEPENDENT AUDITORS' REPORT

To
The Members Of,
Natural Biocon (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Natural Biocon (India) Limited**, (the "Company") which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2023 and its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the “Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules there under.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

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

As 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related

disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A** statement on the matters specified in paragraph 3 and 4 of the Order.
- (2) As required by Section 143 (3) of the Act, we report that:
 - (A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (B) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (C) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
 - (D) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (E) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (G) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the

Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- (1)The Company does not have any pending litigation which would impart its financial position.
- (2)The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (3)There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

Date: 02/05/2023
Place: Ahmedabad

Sd/-
Sanket Shah
Chartered Accountant
M. No.: 150873
UDIN: 23150873BGSDMY7390

“ANNEXURE A” TO AUDITOR’S REPORT

*The annexure referred to in our report to the members of **Natural Biocon (India) Limited** on the financial statements as of and for the year ended 31st March, 2023. We report that:*

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As informed to us, the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) As per the information provided by the Company, the company does not have any immovable property, hence, comment w.r.t., the title Deeds of the immovable properties are not provided.
2. According to information and explanations provided to us, inventories have been physically verified by the management at reasonable intervals and no discrepancies found during the physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore further comments are not applicable.
4. As per the information furnished to us, the Company has not given any loans to its Directors and has not advanced any loans or made any investments or given any guarantees or provided any securities in terms of provisions of the section 185 and 186 of the Companies Act, 2013.
5. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under to the extent notified.
6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7. (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax, goods & service tax and tax deducted at source, investor education and protection fund, sales tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31st March 2023, for a period of more than six months from the date, they became payable.

(b) According to the information and explanations given to us by the management, there are no dues of income tax or service tax or goods & service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any financial institution or bank.
9. In our opinion and according to the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers/employees has been noticed or reported during the course of our audit.

11. According to the information and explanation given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company therefore, further comments are not applicable.
13. The Company has not entered into related party transaction in compliance with the provisions of section 177 and 188 of the Act.
14. As per the information and explanations provided to us and on the basis of verification of records the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
16. As per the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 02/05/2023
Place: Ahmedabad

Sd/-
Sanket Shah
Chartered Accountant
M. No.: 150873
UDIN: 23150873BGSDMY7390

“ANNEXURE B” TO AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of “**Natural Biocon (India) Limited**” (the “**Company**”) as of 31st March, 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

Date: 02/05/2023
Place: Ahmedabad

Sd/-
Sanket Shah
Chartered Accountant
M. No.: 150873
UDIN: 23150873BGSDMY7390

Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)
Statement of Assets and Liabilities for the year ended 31st March, 2023

(Amount in Lakhs)

| Particulars | Note No. | As at 31-03-2023 | As at 31-03-2022 |
|--|----------|------------------|------------------|
| ASSETS | | | |
| Non Current Assets | | | |
| Property, Plant and Equipment | | 0.69 | 0.69 |
| Capital Work in Progress | | 328.99 | 328.99 |
| Financial Assets | | | |
| Investments | | - | - |
| Loans & Advances | 1 | 806.95 | 806.95 |
| Other Non Current Assets | | - | - |
| Current assets | | | |
| Current investments | | | |
| Inventories | | 91.63 | 5.52 |
| Financial Assets | | | |
| Trade Receivables | 2 | 62.82 | 49.24 |
| Cash and Cash Equivalents | 3 | 40.11 | 20.93 |
| Loans & Advances | 4 | 20.57 | 17.40 |
| Other Current Assets | | - | - |
| TOTAL ASSETS | | 1,351.75 | 1,229.73 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 5 | 1,137.28 | 1,137.28 |
| Other Equity | 6 | 85.75 | 67.84 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | | - | - |
| Deferred Tax Liabilities (Net) | | - | - |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 7 | 15.43 | 16.30 |
| Trade Payables | 8 | 101.58 | 2.25 |
| Short-Term Provisions | 9 | 9.95 | 2.77 |
| Other Current Liabilities | 10 | 1.75 | 2.29 |
| TOTAL EQUITY AND LIABILITIES | | 1,351.75 | 1,229.73 |
| Notes Forming Parts of Accounts | 17 | | |

As per our report of even date

For and on behalf of the Board of Directors of
Natural Biocon (India) Limited

sd/-
CA Sanket Shah
M.No. 150873
Date :- 02/05/2023
Place :- Ahmedabad
UDIN: 23150873BGSDMY7390

sd/-
Arunkumar Prajapati
DIN: 08281232
Managing Director

sd/-
Gopal Trivedi
Company Secretary

sd/-
Manish Patel
DIN: 09289884
Director/CFO
Date : 02/05/2023
Place: Ahmedabad

sd/-
Bhaskar Vishe
DIN: 09357853
Director

Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)
Statement of Profit & Loss Account for the year ended 31st March, 2023

Amt in Lakhs

| | PARTICULARS | Note No. | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|-------------|---|----------|--------------------------|--------------------------|
| I | Revenue from Operations | 11 | 125.43 | 48.18 |
| II | Other Income | 12 | - | - |
| III | Total Income (I+II) | | 125.43 | 48.18 |
| IV | EXPENSES | | | |
| | (1) Cost of Materials Consumed | 13 | -86.10 | 28.75 |
| | (2) Purchase of Stock-In-Trade | | 173.99 | - |
| | (3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | | - | - |
| | (4) Employee Benefits Expense | 14 | 4.53 | 2.54 |
| | (5) Finance Cost | 15 | 0.12 | 0.09 |
| | (6) Depreciation and Amortisation Expense | | - | - |
| | (7) Other Expenses | 16 | 8.19 | 8.02 |
| | Total Expenses (IV) | | 100.73 | 39.40 |
| V | Profit before Exceptional Items and Tax (III-IV) | | 24.70 | 8.79 |
| VI | Exceptional Items | | | |
| VII | Profit before Tax | | 24.70 | 8.79 |
| VIII | Tax Expense | | | |
| | (1) Current Tax | | 6.79 | 2.20 |
| | (2) Prior Period Taxation | | | |
| | (3) Deferred Tax | | | |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | | 17.91 | 6.59 |
| X | Profit /(Loss) from discontinued operations | | | |
| XI | Tax Expense of discontinued operations | | | |
| XII | Profit (Loss) from discontinuing operations (after tax) (X-XI) | | | - |
| XIII | Profit (Loss) for the period (IX-XIII) | | 17.91 | 6.59 |
| XIV | Other Comprehensive Income | | | |
| | A (i) Items that will not be reclassified to profit or loss | | | |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | | |
| | B (i) Items that will be reclassified to profit or loss | | | |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| XV | Total Comprehensive Income for the Period (XIII+XIV) | | 17.91 | 6.59 |
| XVI | Earnings Per Equity Share | | | |
| | (1) Basic | | 0.02 | 0.01 |
| | (2) Diluted | | 0.02 | 0.01 |
| | Notes Forming Parts of Accounts | 17 | | |

As per our report of even date

For and on behalf of the Board of Directors of

Natural Biocon (India) Limited

sd/- sd/-

Arunkumar Prajapā Gopal Trivedi

DIN: 08281232 Company

Managing Director Secretary

sd/-

CA Sanket Shah

M.No. 150873

Date :- 02/05/2023

Place :- Ahmedabad

UDIN: 23150873BGSDMY7390

sd/-

Manish Patel

DIN: 09289884

Director/CFO

Date : 02/05/2023

Place : Ahmedabad

sd/-

Bhaskar Vishe

DIN: 09357853

Director

| Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210) | | |
|--|---|--|
| Cash Flow Statement for the year ended 31st March, 2023 | | |
| (Amount in Lakhs) | | |
| Particulars | For the period ended on 31.03.2023 | For the period ended on 31.03.2022 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Tax | 24.70 | 8.79 |
| Adjustments for: | | |
| Depreciation | | |
| Preliminary Exps. Written off | | |
| Finance Cost | | |
| Operating Profit before Working Capital Changes | 24.70 | 8.79 |
| Movements in Working Capital : | | |
| Decrease / (Increase) in Inventories | (86.10) | - |
| Decrease / (Increase) in Sundry Debtors | (13.57) | 2.58 |
| Decrease / (Increase) in Loans and Advances | - | (77.07) |
| Decrease / (Increase) in Current Assets | (3.17) | 100.28 |
| Decrease / (Increase) in Non-Current Assets | - | - |
| (Decrease) / Increase in Trade Payables | 99.33 | 2.25 |
| (Decrease) / Increase in Short Term Provisions | 7.18 | 2.20 |
| (Decrease) / Increase in Current Liabilities | (0.54) | (18.21) |
| (Decrease) / Increase in Other Current Liabilities | - | (0.71) |
| Cash (used in) / generated from operations | 27.84 | 20.10 |
| Direct Taxes Paid (net of refunds) | 6.79 | 0.69 |
| Net cash (used in) / generated from operating activities (A) | 21.04 | 19.41 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Purchase) of Fixed Assets | - | - |
| Sale / Disposal of Fixed Assets | | |
| Profit on sale of Investment / Assets | - | - |
| Net cash (used in) / generated from investing activities (B) | - | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayment) / Proceeds From Long Term Borrowings | (1.86) | (15.43) |
| (Repayment) / Proceeds From Short Term Borrowings | - | - |
| Proceeds from Issue of Shares | - | - |
| Interest Expense | - | - |
| Dividend | - | - |
| Dividend Distribution Tax | - | - |
| Net cash (used in) / generated from financing activities (C) | (1.86) | (15.43) |
| D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C) | | |
| | 19.18 | 17.21 |
| Cash and cash equivalents at the beginning of the year | 20.93 | 3.72 |
| Cash and cash equivalents at the end of the year | 40.12 | 20.93 |
| Components of cash and cash equivalents | | |
| Cash and cheques on hand | 40.02 | 20.50 |
| With Scheduled Banks | | |
| - in Current Account | 0.09 | 0.44 |
| - in Term Deposit Accounts | - | - |
| | 40.11 | 20.93 |
| Notes | | |
| 1) The figures in brackets represent outflows. | | |
| 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to | | |
| As per our report of even date | | |
| | For and on behalf of the | For and on behalf of the |
| | Natural Biocon (India) | Natural Biocon (India) |
| | sd/- Arunkumar Prajapati DIN: 08281232 Managing Director | sd/- Gopal Trivedi Company Secretary |
| sd/- CA Sanket Shah M.No. 150873 Date :- 02/05/2023 Place :- Ahmedabad UDIN: 23150873BGSDMY7390 | sd/- Manish Patel DIN: 09289884 Director/CFO Date : 02/05/2023 Place : Ahmedabad | sd/- Bhaskar Vishe DIN: 09357853 Director Date : 02/05/2023 Place : Ahmedabad |

| Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210) | | | |
|--|--|---------------|---------------|
| Notes to the Financial Statements for the Year ended 31st March, 2023 | | | |
| Note | Particulars | As at | As at |
| | | March 31,2023 | March 31,2022 |
| NON CURRENT ASSETS | | | |
| | FINANCIAL ASSET | | |
| 1 | LONG TERM LOANS AND ADVANCES | | |
| | Unsecured Considered Good | | |
| | Advances receivable in cash or in kind or for value to be received | 806.95 | 806.95 |
| | Total | 806.95 | 806.95 |
| CURRENT ASSETS | | | |
| | FINANCIAL ASSET | | |
| 2 | TRADE RECEIVABLES | | |
| | (Unsecured considered good) | | |
| | Over Six Months | - | - |
| | Others | 62.82 | 49.24 |
| | Total | 62.82 | 49.24 |
| CURRENT ASSETS | | | |
| | FINANCIAL ASSET | | |
| 3 | CASH AND CASH EQUIVALENT | | |
| | Cash on Hand | 40.02 | 20.50 |
| | Balance with Scheduled Banks | | |
| | a. in Current Accounts | 0.08 | 0.44 |
| | b. in Term Deposit Accounts | | |
| | Total | 40.11 | 20.93 |
| CURRENT ASSETS | | | |
| | FINANCIAL ASSET | | |
| 4 | LOANS AND ADVANCES | | |
| | Capital Assets Loss & Gain | - | - |
| | Preliminary Expenses | - | - |
| | BSE Direct Listing Expenses | 17.40 | 17.40 |
| | Unallocated Capital Expenses | - | - |
| | Settlement Amount | - | - |
| | Less: Written Off | - | - |
| | Prepaid exps | 3.17 | - |
| | DTA | - | - |
| | Tax deducted at source | - | - |
| | Other deposit assets | - | - |
| | GST Refund receivables | - | - |
| | Total | 20.57 | 17.40 |

Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)
Notes to the Financial Statements for the Year ended 31st March, 2023

(Amount in Lakhs)

| Note | Particulars | As at 31 st March, 2023 | As at 31 st March, 2022 |
|----------|---|---------------------------------------|---------------------------------------|
| 5 | Share Capital | | |
| | Authorised share capital :- 12000000 (12000000) Equity Shares of Rs. 10 each | 1,200.00 | 1,200.00 |
| | | 1,200.00 | 1,200.00 |
| | Issued Share Capital:- 11382500 (11382500) Equity Shares of Rs. 10 each | 1,137.28 | 1,137.28 |
| | Subscribed & Paid-up Share Capital:- 11372800 (11372800) Equity Shares of Rs. 10 each | 1,137.28 | 1,137.28 |
| | | 1,137.28 | 1,137.28 |

5.1 List of Share Holders having more than 5% holding

| Sr. No. | Name of Shareholder | As at 31 March, 2023 | | As at 31 March, 2022 | |
|------------|-------------------------------------|--------------------------|--------------|-----------------------|-----------------|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Pushpa Trivedi (through Legal Heir) | 8,80,000 | 7.74% | 8,80,000 | 7.74% |
| 2 | Gita Shah | 8,50,000 | 7.47% | 8,50,000 | 7.47% |
| 3 | Priyakant Upadhyay | 7,82,000 | 6.88% | 7,82,000 | 6.88% |
| 4 | Tarlika P. Upadhyay | 7,81,000 | 6.87% | 7,81,000 | 6.87% |

5.2 The Reconciliation of the number of shares outstanding is set out below :

| Particulars | As at 31st March,2023 | As at 31st March,2022 |
|--|--------------------------|--------------------------|
| Balance as at the beginning of the year | 1,137.28 | 1,137.28 |
| Issued during the year | - | - |
| Balance as at the end of the year | 1,137.28 | 1,137.28 |

5.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company has not declare dividend for FY 2022-23.

5.4 The company has not issued any Right/ Bonus shares during any preceding year.

| Particulars | | As at March 31,2023 | As at March 31,2022 |
|---|--|------------------------|------------------------|
| 6 OTHER EQUITY | | | |
| Reserves & surplus | | | |
| Retained Earnings | 85.75 | 67.84 | |
| General reserves | - | - | |
| Total | 85.75 | 67.84 | |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| 7 BORROWINGS | | | |
| Long Term Borrowing | | | |
| Unsecured | 15.43 | 16.30 | |
| ICD | - | - | |
| Total | 15.43 | 16.30 | |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| 8 TRADE PAYABLES | | | |
| Micro, Small and Medium Enterprise (Refer note no. 8.1) | - | - | |
| Sundry Creditors | 101.58 | 2.25 | |
| Total | 101.58 | 2.25 | |
| 8.1 | Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors. | | |
| 9 SHORT TERM PROVISION | | | |
| Provision for Tax | 7.85 | 2.77 | |
| Provisions | 2.10 | - | |
| Provision for Dividend | - | - | |
| Provision for Dividend Distribution Tax | - | - | |
| Provision for GST | - | - | |
| Total | 9.95 | 2.77 | |
| 10 OTHER CURRENT LIABILITIES | | | |
| Provision for the Service Tax/Swachha Bharar Cess | - | - | |
| Duties and Taxes | 1.75 | 2.29 | |
| TDS Payable | - | - | |
| Unpaid Dividend | - | - | |
| Unpaid Exp | - | - | |
| Total | 1.75 | 2.29 | |

Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)
Statement of Change in Equity for the year ended on 31st March, 2023

In Lakhs

(A) EQUITY SHARE CAPITAL

| Particulars | As at 31st March,2023 | As at 31st March,2022 |
|--|-----------------------|-----------------------|
| Balance as at the beginning of the year | 1,137.28 | 1,137.28 |
| Issued during the year | - | - |
| Balance as at the end of the year | 1,137.28 | 1,137.28 |

(B) OTHER EQUITY

| Particulars | Share Application Money Pending For Allotment | Reserves & Surplus | | | | | Equity Instrument measured through OCI | Total |
|---------------------------------|---|--------------------|------------------|------------------|------------------|---------------------|--|--------------|
| | | Retained Earnings | General reserves | Capital reserves | Security Premium | Revaluation reserve | | |
| Balance as on 01.04.2022 | | 67.84 | - | - | - | - | - | 67.84 |
| Addition During the Year | | | | | | | | - |
| Profit For the year | | 17.91 | | | | | | 17.91 |
| Transfer to Reserves | | | | | | | | |
| Other Comprehensive Income | | - | | | | | - | - |
| Prior Period Loss | | - | | | | | | - |
| Dividend | | - | | | | | | - |
| Dividend Distribution Tax | | - | | | | | | - |
| Balance as on 31.03.2023 | - | 85.75 | - | - | - | - | - | 85.75 |
| Balance as on 01.04.2021 | | 61.25 | | - | - | | - | 61.25 |
| Profit For the year | | 6.59 | | | | | | 6.59 |
| Transfer to Reserves | | | | | | | | |
| Other Comprehensive Income | | - | | | | | - | - |
| Dividend | | - | | | | | | - |
| Dividend Distribution Tax | | - | | | | | | - |
| Balance as on 31.03.2022 | - | 67.84 | | - | - | | - | 67.84 |

As per our report of even date

For and on behalf of the Board of Directors of
Natural Biocon (India) Limited

sd/-

CA Sanket Shah
M.No. 150873
Date :- 02/05/2023

sd/-

Arunkumar Prajapati
DIN: 08281232

sd/-

Manish Patel
DIN: 09289884

sd/-

Bhaskar Vishe
DIN: 09357853

sd/-

Gopal Trivedi
Company Secretary

Place :- Ahmedabad
UDIN: 23150873BGSDMY7390

Managing Director
Date :- 02/05/2023
Place : Ahmedabad

Director/CFO

Director

Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)
Notes to the Financial Statements for the Year ended 31st March, 2023

| Note | Particulars | for the year ending on March 31, 2023 | for the year ending on March 31, 2022 |
|-----------|---|---|---|
| 11 | <u>REVENUE FROM OPERATIONS</u> | | |
| | Revenue from Operations | 125.43 | 48.18 |
| | Other operating revenues | | |
| | Total | 125.43 | 48.18 |
| 12 | <u>OTHER INCOME</u> | | |
| | Interest | - | - |
| | Misc. Income | - | - |
| | Total | - | - |
| 13 | <u>COST OF STOCK IN TRADE AND OPERATING EXP.</u> | | |
| | Opg Stock | 0.00 | 5.52 |
| | Add : Purchase of Stock in Trade | 173.99 | 28.75 |
| | Less : Closing Stock | -87.89 | 5.52 |
| | Raw Material consumed during the year (A) | (86.10) | 28.75 |
| | <u>Other Operating Expenses</u> | | |
| | Work Contract Charges | - | - |
| | Labour Charges | - | - |
| | Electric Power, Fuel | - | - |
| | Freight Inward, Loading and unloading charges | - | - |
| | Repairs & Maint. Exp | - | - |
| | Other Operating Exp (B) | - | - |
| | Total | (86.10) | 28.75 |
| 14 | <u>EMPLOYEE BENEFIT EXPENSES</u> | | |
| | Salaries, Wages, Allowances and Bonus | 4.53 | 2.30 |
| | Directors remuneration | | |
| | Director Sitting Fees | | 0.24 |
| | Staff Welfare Expenses | | - |
| | Total | 4.53 | 2.54 |
| 15 | <u>FINANCE COST</u> | | |
| | Bank Charges | 0.12 | 0.09 |
| | Interest Exp | - | - |
| | Other Borrowing Costs | - | - |
| | Total | 0.12 | 0.09 |
| 16 | <u>OTHER EXP</u> | | |
| | Misc Exps | 0.00 | - |
| | Other Expenses | | 0.35 |
| | Professional Fees Exps | | - |
| | Consultancy Fees | 0.06 | 0.15 |
| | Printing Charges | | |
| | Courier And Xerox Exp | | |
| | ROC Fees | 0.16 | 0.03 |
| | Annual Maintenance Charges | | |
| | office rent | 3.60 | |
| | Listing fees | 3.00 | 3.00 |
| | Administrative Expenses | 0.00 | 0.12 |
| | Advertisement Expenses | | 0.22 |
| | Office Expenses | 0.11 | 2.60 |
| | Issuer Fees | 1.23 | 1.48 |
| | Travelling Expenses | | |
| | Conveyance & Petrol Expenses | 0.03 | 0.07 |
| | Total | 8.19 | 8.02 |
| 16.1 | <u>PAYMENT TO AUDITORS :</u> | | |
| | Statutory Audit Fees | - | - |
| | Total | 8.19 | 8.02 |

Note No.17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

Natural Biocon (India) Limited is a listed public limited company incorporated in 1992. Its shares are listed on Bombay Stock Exchanges. The Company operates in business of natural extract and chemical trading. The Company's principal revenue stream is retail trading of agricultural produce and commodities. These financial statements were approved for issue by the Company's Board of Directors on 02nd May, 2023.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are stated exclusive of VAT/ Goods and Service Tax (GST).

Interest income

Interest Income is accrued on a time proportion basis using the effective interest rate.

2.5 Property, Plant & Equipment:

Property, Plant & Equipment's has been recorded at actual cost inclusive of duties, taxes and other incidental expenses related to acquisition, improvement and installation. The Company depreciates furniture fixtures over their estimated useful lives using the SLM method. The estimated useful lives of assets are as under:

| Name of Asset | Useful life |
|----------------------|-------------|
| Furniture & Fittings | 10 Years |

2.6 Impairment of Assets:

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

2.7 Investments:

Investments are in equity shares of unlisted company being non-current in nature, are stated at cost.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower of cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.11 Employees' Benefits:

Termination benefits are recognised as an expense as and when incurred.

2.12 Taxes on Income:

Taxes on Income are accounted in the same period to which the revenue and expenses relate.

Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.

Deferred tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

2.13 Earnings Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.14 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to

settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or/ accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.16 Financial Instruments:

Financial Assets and Financial Liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument. Financial Assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on trade date i.e., the date when the Company commits to purchase or sale the asset.

3. NOTES TO ACCOUNTS:

- 3.1** Some of the Balances of sundry creditors, sundry debtors, loans & advances and other liabilities are subject to confirmation and reconciliation.
- 3.2** In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3.3** The Company operates in one segment i.e., manufacturing of chemical and natural extract and within one geographical segment i.e., India.
- 3.4** The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 3.5** The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 3.6** The Company opines that no provision for expected credit loss is required.
- 3.7** There is no significant market risk or liquidity risk to which the Company is exposed.
- 3.8** The disclosure of transactions with the related parties is given below:
 - (i) Parties where control exists: NIL
 - (ii) Subsidiary Companies: NIL
 - (iii) Fellow Subsidiary Companies: NIL
 - (iv) Key Management Personnel: Mr. Arunkumar Prajapati- Managing Director,
Mr. Manish Patel – Director/CFO,
Mr. Gopal Trivedi- Company Secretary and Compliance Officer

Terms and conditions of transactions with related parties: NIL

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2023 and for the year ended March 31, 2022

| | | Current Year 2022-23 | Current Year 2021-22 |
|-------------|---|-------------------------|-------------------------|
| 3.9 | Earnings Per Share | | |
| | Profit After Tax (PAT) | 17,91,000 | 6,59,014 |
| | Less: Preference Dividend & Tax | NIL | NIL |
| | Profit | 17,91,000 | 6,59,014 |
| | Number of Equity Shares of Rs. 10/- each | | |
| | Weighted Average Number of Equity Shares of Rs. 10/- each | 1,13,72,800 | 1,13,72,800 |
| | Basic EPS | 0.02 | 0.01 |
| | Diluted EPS | 0.02 | 0.01 |
| 3.10 | Contingent Liabilities and Commitments (To the extent not provided for) | | |
| | (i) <u>CONTINGENT LIABILITES</u> | | |
| | (a) Claim against the company not acknowledged as debts | NIL | NIL |
| | (b) Guarantees | NIL | NIL |
| | (c) Other Money for which the company is contingently liable | NIL | NIL |
| | (ii) <u>COMMITMENTS</u> | | |
| | (a) Estimated amount of Contract remaining to be executed on capital account (net of advances) and not provided for | NIL | NIL |
| | (b) Uncalled liability on Shares and Other Investments partly paid | NIL | NIL |
| | (c) Other Commitments | NIL | NIL |
| | | NIL | NIL |
| 3.11 | Payment to Auditors: | | |
| | a) Audit Fees | 0 | 0 |
| | b) Other Services | 0 | 0 |
| | c) Tax Audit Fees | 0 | 0 |
| | d) Taxation Work | 0 | 0 |
| | e) Out of Pocket Expenses | 0 | 0 |
| | Total | <u>0</u> | <u>0</u> |
| 3.12 | Foreign Currency Transactions: | | |
| | a. <u>Expenditure in Foreign Currencies</u> (As certified by the Management) | NIL | NIL |
| | b. <u>Earnings in Foreign Currencies</u> (As certified by the Management) | NIL | NIL |
| | c. Value of Imports calculated on CIF basis of Capital Goods | NIL | NIL |

3.14 No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.

3.15 The Company has re grouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.

3.16 Notes 1 to 17 form integral part of accounts.'

3.17 Ratios

| Ratio | Numerator | Denominator | 2023 | 2022 | % Change |
|--|---|--|-------------|-------------|-----------------|
| Current ratio (in times) | Total current assets | Total current liabilities | 1.67 | 3.78 | (55.82) |
| Debt-Equity ratio (in times) | Debt consists of borrowings and lease liabilities. | Total equity | - | - | - |
| Debt service coverage ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments | - | - | - |
| Return on equity ratio (in %) | Profit for the year less Preference dividend (if any) | Average total equity | 1.57% | 0.58% | 0.01 |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | - | - | - |
| Trade payables turnover ratio (in times) | Purchases | Average trade payables | - | - | - |
| Net capital turnover ratio (in times) | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | 0.11 | 0.04 | 0.07 |

| | | | | | |
|--|--------------------------------------|--|--------|--------|-------|
| Net profit ratio (in %) | Profit for the year | Revenue from operations | 14.28% | 13.68% | 0.60% |
| Return on capital employed (in %) | Profit before tax and finance costs | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities | 2.02% | 0.73% | 1.29% |
| Return on investment (in %) | Income generated from invested funds | Average invested funds in treasury investments | 0.00% | 0.00% | 0 |

As per our report of even date

For and on behalf of the Board
Natural Biocon (India) Limited

Sd/-
CA Sanket Shah
Chartered Accountant
(Proprietor)
M. No. 150873

Arun Prajapati
Managing Director
DIN: 08281232

Manish Patel
CFO/Director
DIN: 09289884

Gopal Trivedi
Company Secretary

Bhaskar Vishe
Director
DIN: 09357853

Dated: 16/05/2022
Place: Ahmedabad
UDIN: 23150873BGSDMY7390



Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]

BALLOT PAPER

| | | | |
|--------------------------------------|--|-----------|--|
| Regd. Folio No. | | DP ID | |
| | | CLIENT ID | |
| Name of the Shareholder/Proxy holder | | | |
| Number of Shares held | | | |
| Promoter /Promoter group/ Public | | | |

I/We hereby exercise my/our behalf at the **31st Annual general meeting** of the company, to be held on the **Friday, September 22, 2023 at 03:00 p.m. (IST)** at The President A Boutique Hotel, Chimanlal Girdharlal Rd, Opp. Municipal Market, Vasant Vihar, Navrangpura, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Res. No. | Description | For | Against |
|----------|---|-----|---------|
| 1 | Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon. | | |
| 2 | Re-appointment of Mr. Arunkumar Prajapati (DIN: 08281232) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment. | | |

Place: Ahmedabad**Date: 22/09/2023**-----
Signature of Shareholder/Proxy

**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|------------------------|--|
| Name of the member (s) | |
| Registered address | |
| E-mail Id: | |
| Folio No/ Client Id: | |
| DP ID: | |
| No. of Shares | |

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

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

2. Name:
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the **Friday, September 22, 2023 at 03:00 p.m. (IST)** at The President A Boutique Hotel, Chimanlal Girdharlal Rd, Opp. Municipal Market, Vasant Vihar, Navrangpura, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Res. No. | Description | For | Against |
|----------|--|-----|---------|
| | Ordinary Business | | |
| 1 | Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon | | |
| 2 | Re-appointment of Mr. Arunkumar Prajapati (DIN: 08281232) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment | | |

Signed this..... day of..... 2023

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Rs. 1 /-
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**ATTENDANCE SLIP****31ST ANNUAL GENERAL MEETING– SEPTEMBER 22, 2023 AT 03:00 PM**

| | |
|------------------------|--|
| Name | |
| Registered address | |
| E-mail Id: | |
| DP Id. | |
| Client Id. / Ben. A/c. | |
| Folio No. | |
| No. of Shares | |

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **31st Annual General Meeting** of the Company being held on **Friday, September 22, 2023 at 03:00 p.m. (IST)** at the **The President A Boutique Hotel, Chimanlal Girdharlal Rd, Opp. Municipal Market, Vasant Vihar, Navrangpura, Ahmedabad-380009.**

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

***Note:** Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.*



If Undelivered please return to:

**Natural Biocon (India) Limited
1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad- 380054**

**Email Id: naturalbiocon@gmail.com
Website: www.naturalbiocon.com**