

NUTRAPLUS INDIA LIMITED

31st ANNUAL REPORT

2020-2021

CONTENT		
Sr. No.	Particulars	Page No.
1.	Notice	5
2.	Director's Report	8
3.	Secretarial Audit Report	20
4.	Management Discussion and Analysis	25
5.	Report on Corporate Governance	29
6.	Standalone Independent Auditor's Report	47
7.	Standalone Balance Sheet	58
8.	Attendance Slip & Proxy Form	79

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF EXECUTIVE OFFICER Mr. Uday M. Desai

BANKERS Saraswat Co-operative Bank Ltd

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

COST AUDITORS Darshan Vora & Company

SECRETARIAL AUDITOR M/s. Divya Mohta & Associates.

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

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

CORPORATE IDENTITY NUMBER L24230MH1990PLC055347

COMPANY WEBSITE www.nutraplusindia.com

NOTICE TO THE MEMBER

NOTICE is hereby given that the Thirty First Annual General Meeting of the members of Nutraplus India Limited will be held on Friday, 26th November, 2021 at 11:00 a.m. at 326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2021 along with the reports of the Board of Directors' and the Auditors' thereon.

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

**Place: Mumbai
Date: November 2, 2021**

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND, AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty Eight) hours before the time fixed for the commencement of the meeting. Proxies submitted on behalf of the companies, etc, must be supported by appropriate resolution/authority, as applicable. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing given to the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a duly certified true copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members attending the Annual General Meeting (AGM) of the Company are requested to hand over the enclosed Attendance Slip, duly filled in and signed in accordance with their specimen signatures registered with the Company for admission to the AGM hall.
7. Any member proposes to seek any clarification on the accounts requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply to the same in the meeting.
8. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of contracts or arrangement in which director are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from November 20, 2021 to November 26, 2021 (both days inclusive) for the purpose of the Meeting.
10. The Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, for ordinary business and Special Business, as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are annexed hereto.

11. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on November 14, 2021 to November 26, 2021 all working days, except on the date of the Meeting.
12. Members who hold share(s) in dematerialized form are requested to write their Client ID and DP ID and those who hold share (s) in physical form are requested to write their folionumber in the attendance slip.
13. Brief profile of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Secretarial Standards-2 is annexed to the Notice of AGM.
14. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2020-21 shall be sent by courier to all the Members at their registered address.
15. Further, those members who have change in their Contact Details including e-mail ID, are requested to approach the Company's Registrar and Share Transfer Agent (Link Intime India Private Limited) / Depository (National Securities Depository Limited) for changing the same.
16. Members holding shares of the Company as on Friday, 26th November, 2021, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

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

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

**Place: Mumbai
Date: November 2, 2021**

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

CIN: L24230MH1990PLC055347

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

Website: www.nutraplusindia.com

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the **Thirty First Annual Report** of the Company together with the Audited Financial Statement for the year ended 31st March, 2021.

1. FINANCIAL AND OPERATIONAL PERFORMANCE

a. Standalone Financial Results

(In Rupees)

Particulars	Standalone	
	For the Financial Year ended 31 st March, 2021	For the Financial Year ended 31 st March, 2020
Revenue from Operations	1,96,000	1,06,66,81,413
Profit/(Loss) before Interest, Depreciation and Tax	(18,86,82,164)	(47,82,61,571)
Less: Interest	---	---
Profit/(Loss) before Depreciation and Tax	(18,86,82,164)	(47,82,61,571)
Less: Depreciation and Amortization	---	---
Profit / (Loss) before Tax	(18,86,82,164)	(47,82,61,571)
Exceptional Items	(5,64,79,709)	---
Extra-ordinary items	---	---
Tax expenses	85,17,428	----
Remeasurements of Net Defined Benefits Plans	----	----
Profit / (Loss) after tax	(23,66,44,445)	(47,82,61,571)

b. Operations:

The Company's total revenue is Rs. 11,04,806/- in F.Y. 2020-21 as compared to Rs. 1,06,81,16,075/- in F.Y. 2019-20. The Company made a loss of Rs. 23,66,44,445/- in financial year 2020-21 as compared to loss of Rs. 47,82,61,571/- posted in financial year 201920.

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

c. Report on Performance of Subsidiaries:

The Company does not have any subsidiary company.

d. Dividend:

Your Directors have not recommended any dividend for the financial year ended 31st March, 2021 and no amount has been transferred to reserves.

e. Transfer to reserves:

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

f. There was no change in the nature of business of company during F.Y. 2020-21.

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

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

h. Share Capital:

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

I. DISCLOSURE OF INTERNAL FINANCIAL CONTROL:

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

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

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

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

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

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

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

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

During the financial year under review: Directors Retiring by Rotation Pursuant to the provisions of Section 152 of the Companies Act, 2013, no director is liable to retire by rotation.

Declaration by Independent Directors:

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

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

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

B. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited Annual Financial Statements of the Company for the financial year ended March 31, 2021, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures.

- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021, and of the Loss of the Company for that year.
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the annual accounts of the Company have been prepared on a going concern basis.
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

C. COMMITTEES OF BOARD:

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

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

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

D. POLICIES:

(I) Vigil Mechanism Policy:

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

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

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

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

(II) Risk Management Policy:

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

E. Internal Control Systems:

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

VI. AUDITORS AND AUDITOR'S REPORTS:

a. Statutory Auditor and their report:

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

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

M/s Raman S. Shah & Associates has provided their respective consent, certificates and declaration as required under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014. The Report of the Auditors on the financial statement for the year ended 31st March 2021 contains qualification as under:

Qualification:-

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

- II. *We draw attention regarding impact of permanent decline in respect of non-current investments (Long term investments) in Tekno Point Mercantile Private Limited ("the Party Company") for Rs. 4.15 Crores which is shown as Current Investment (Short Term Investment). Out of the above 4.15 Crores, the management has provided for a diminution of Rs. 4.00 Crores, thus reducing the Investments in the Party company to Rs. 15 Lakhs. In the absence of financial statement for the year ended 31st March, 2021 of the party company, it has been observed from the perusal of the financial statements of F.Y. 2018-19, that the Party Company has accumulated losses of Rs 289.55 Lakhs for the year ended 31st March, 2019. The Party Company is under losses since a past few years. The Party Company's Independent Auditors' Report, audited by the other auditor, shows qualified opinion on non-provision of losses to the extent of Rs.7.54 Crores on account of valuation of stock at cost instead of lower of Cost or market value for the year ended 31st March, 2019. As a result of this, the net worth of the Party Company has eroded significantly. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the correct Fair market value of the said investment. In our opinion, management has not adequately or sufficiently accounted for the imminent diminution, if management accounted for such diminution, the profit for the year ended 31st March 19 would have been further reduced and accordingly carrying value of investment would have also been reduced. We were unable to determine the impact on the Audited financial result, of potential adjustment for provision of diminution in the value of investment made in the said party company.*

- III. *During the year, the Company has carried out the impairment/obsolete testing exercise on the inventory and found it necessary to provide for impairment of Work in progress and intermediate products inventory. Based on the management's estimate of the fair realizable value of inventory as per Ind AS 2 an impairment provision of Rs. 25.21 Crores has been provided based on the management's best judgment and subject to technical review by a technical team of consultants. In view of uncertainty, we were unable to determine the impact on the Audited financial result, of potential adjustment for impairment provision of inventory that might have been necessary to present the inventory at its estimated realizable value. The Saraswat bank have took over the balance stock of Rs.3.55 Crores as the bank declared the Company as Non-performing Asset and has initiated Notice u/s.13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002.*

- IV. *As per section 17(5) (h) of CGST Act, 2017, the liability to forego the Input Tax Credit (ITC) arises when the value of inventory is fully written off from the books of accounts on impairment of inventory. Taking into consideration the above point, the Company has failed to reverse the ITC to the extent of inventory written off on account of impairment. In view of uncertainty, we were unable to determine the impact on the Audited financial result, of potential adjustment for reversal of ITC. The losses, in our opinion, would have substantially increased if the Company had provided for the liability of reversal of Input Tax Credit.*
- V. *According to Ind AS-19, related to employees' benefits, the company has not given any effect of gratuity liabilities as per actuarial valuation; hence the effect of gratuity expenses as per Ind AS-19 is not reported in other comprehensive income. As per information provided by the company, its operational activities are standstill since February' 2020 and due to non-availability of key personnel there is no detail available for actuarial valuation.*
- VI. *The company has shareholding of 33.58% in Paid Up Capital of Techno Point Mercantile Private Limited. Therefore, Techno Point Mercantile Private Limited is an associate company within the meaning of Section 2(6) of the Companies Act, 2013; the company has a significant influence as the Company controls at least 20% voting power of the other Company. The company has not prepared consolidated financial statement of the company and Techno Point Mercantile Private Limited which is an associate Company in the same form and manner as it prepares its own financial statements. The consolidated financial statement of the Company needs to be laid before the shareholders of the Company with its own financial statements. However, the company is of the view that there is no significant influence in determining an associate company with control over voting power, rather than control over share capital.*
- VII. *The Company has not considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Audited financial statements. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has not used internal and external sources of information including credit reports and related information and economic forecasts. Basis such uncertainties, we were unable to determine the adverse impact on its future cash flows and its ability to meet its obligations as and when they fall due.*
- VIII. *With reference to note no. 2.2 regarding Property, Plant and equipment, the Saraswat Bank have taken over entire property under fixed assets and balance remaining under CWIP is Rs. 11,97 Lacs towards advance of lands. In the absence of third-party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its recoverability in cash or kind, if any. Further in the absence of future cash flow information about the value of fixed assets in use, we are unable to comment upon its impairment provision, if any as per IND AS- 36 "Impairment of Assets".*
- IX. *With reference to Trade Receivables of Rs. 1.08 Crores as at 31st March, 2021 in the absence of third-party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance recoverability, if any.*
- X. *With reference to Other Current Assets (Security Deposit, Loans and advances to employees and balances with government authorities) of Rs.4.47 Crores as at 31st March, 2021 in the absence of third-party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance recoverability, if any.*
- XI. *With reference to Trade Payable of Rs.9.76 Crores as at 31st March, 2021 in the absence of third-party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance outstanding, if any.*

XII. With reference to note no. 12 regarding Deferred Tax Liabilities, In FY 2020-21, the saraswat bank has taken possession all property, plant & equipment and auctioned it to recover their dues of under SRFESIA Act, 2002, hence there is no differences arises on account of deferred tax liabilities. In absence of future taxable profit, the utilisation of deferred tax asset generated in the current year for Rs. 17,48,83,233/- has not been recognised in compliance of IND AS 12 as contemplated in Companies Act, 2013.

Emphasis of Matter

1. We draw attention to the Note No. 10 in the financial Statements. The company has incurred net loss after exceptional items of Rs. 23.66 Crores during the year ended 31st March, 2021 and as of that date, the Company's accumulated losses aggregate to Rs. 19.10 Crores resulting into eradication of entire net worth, negative working capital, loss of key personnel and negative cash flow. Hence the Company's future performance is doubtful and has not been able to pay liabilities of banks, creditors. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future.
2. We draw attention to Note 10 of the accompanying financial statements, during the year under review; the Company incurred huge losses, which resulted into eradication of entire net worth, negative working capital, loss of key personnel and negative cash flow. Hence the Company's future performance is doubtful and has not been able to pay liabilities of banks, creditors. As informed to us and relied as per management view, during the financial year 2019-20, Company has written off huge stock on account of closure of plant by Pollution control Board in periodic interval for different manufacturing units, power/water disconnection due to closure notice, batch failure and COVID 19 situation has lost key personnel responsible for production and Loss of skilled workers. The Company has been facing many problems related to pollution issues and received closure notice from Maharashtra Pollution control Board since past three years in different occasions. Lastly under COVID 19 it could not produce material.
3. We draw attention to Note No. 3 of accompanying financial result regarding notice issued by the Saraswat Co-Operative Bank Limited under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest thereon after the due date by the company and therefore all loans accounts became Non-Performing Assets effective from respective dates mentioned in such notice. These factors along-with other matters as set forth in said notice raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future.

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

Reply to the qualification: -

Company's Banker Saraswat Co-Operative Bank Limited under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest thereon after the due date by the company and therefore all loans accounts became Non-Performing Assets effective from respective dates mentioned in such notice.

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

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

b. Secretarial Auditor and their Report

The Board had appointed Ms. Divya Mohta, Practicing Company Secretary as Secretarial auditors for the financial year 2020-21. Secretarial Audit Report issued by Ms. Divya Mohta in form MR-3 for the FY 2020-21 forms part of this report and marked as **Annexure I**. There were certain qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Reports which are self-explanatory.

Reply to the qualification: -

Company's Banker Saraswat Co-Operative Bank Limited under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest thereon after the due date by the company and therefore all loans accounts became Non-Performing Assets effective from respective dates mentioned in such notice.

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

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

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

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

VII. ANNUAL EVALUATION:

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

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

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

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

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

Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as no remuneration is paid.

IX. FRAUD REPORTING:

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

X. OTHER DISCLOSURES:

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

a. Extract of Annual Return:

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

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

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

c. Corporate Governance and Management Discussion & Analysis Reports:

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

Certificate issued by Managing Director and Chief Executive Officer of Company with regard to certification on Audited Financial Statement of the Company for financial year 2020-21 is also annexed herewith vide **Annexure IV** and forms an integral part of this Annual Report.

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

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

d. General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during F.Y. 2020-21:

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

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- c. Instances with respect to voting rights not exercised directly by employees of the Company.
- d. The Managing Director nor the Whole-time Directors of the Company have received any remuneration or commission from its wholly owned subsidiary Company/ subsidiary.
- e. Your Directors further state that:
- f. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- g. There was no change in the nature of business of company during F.Y. 2020-21.

- h. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to company during F.Y. 2020-21.
- i. Reinstatement of the financial statements of the previous financial years.

XI. CAUTIONARY STATEMENT:

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

XII. ACKNOWLEDGEMENTS AND APPRECIATION:

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

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

For Nutraplus India Limited

For Nutraplus India Limited

Uday Mukesh Desai
Chief Exdecutive Officer

Mukesh D. Naik
Chairman & Managing Director
DIN: 00412896

Place: Mumbai

Date: November 2, 2021

ANNEXURE I
FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE PERIOD 01.04.2020 TO 31.03.2021

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

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

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

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

Auditor's Responsibility:

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

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

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2021 according to the provisions as applicable to the Company during the period, of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investments and External Commercial Borrowings (Not applicable to the Company during the Audit Period)

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015.

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

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

19. Public Liability Insurance Act, 1991.
20. The Apprentices Act, 1961.
21. Equal Remuneration Act, 1976.
22. Employment Exchanges (compulsory vacation of notices) Act, 1959.
23. Maternity Benefit Act, 1961.
24. Industrial Employment (Standing orders) Act, 1946.
25. Environment (Protection) Act, 1986.
26. The Information Technology Act, 2000.
27. The Depositories Act, 1996.
28. The IRDA Act, 1999.
29. The Competition Act, 2002.
30. Consumer Protection Act, 1986.
31. Right to Information Act, 2005.
32. Emblems and Names (Prevention of Improper Use) Act, 1950.
33. The Trade Marks Act, 1999.
34. The Patents Act, 1970.
35. The Indian Copyright Act, 1957.
36. Pharmacy Act, 1948.
37. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
38. Essential Commodities Act, 1955.
39. Food Safety and Standards Act, 2006.
40. The Central Goods And Services Tax Act, 2017
41. Maharashtra Goods and Services Tax Act, 2017
42. The Boiler Act, 1923
43. The Maharashtra Fire Prevention & Life Safety measures Act, 2006
44. The Air (Prevention and Control of Pollution) Act, 1981
45. The Narcotic Drugs and Psychotropic Substances Act, 1985
46. The Andhra Pradesh Fire Services Act, 1999
47. The Water (Prevention and Control of Pollution) Cess Act, 1977
48. Drugs & Cosmetics Act, 1940
49. Drugs (Prices Control) Order ,1995
50. Homoeopathy Central Council Act, 1973
51. Petroleum Act, 1934
52. Poisons Act, 1919
53. Food Safety and Standards Act, 2006
54. Insecticides Act, 1968
55. Bombay Provincial Municipal Corporations Act, 1949

56. Trade Union Act, 1926

57. Foreign Trade (Development and Regulation) Act, 1951

58. Industrial Relations Act, 1967

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

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

I further report that

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

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

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

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

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

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

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

Date: 22.02.2024
Place: Kolkata
UDIN: A047040E003474618

'ANNEXURE A'

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

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain Reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and Practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and occurrence of events.
5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on a random test basis.
6. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Date: 22.02.2024
Place: Kolkata
UDIN: A047040E003474618

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

It is over a year since the COVID-19 pandemic hit us hard through public health crisis and economic disruption. Though the accumulating human toll continues to raise concerns, the growing vaccine coverage is lifting sentiments. In this scenario, high uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented. As per IMF, the global economy contracted -3.3 percent in 2020. IMF now projects the global economy to grow at 6 percent in 2021, and moderating to 4.4 percent in 2022. Over the medium term, global growth is expected to moderate to 3.3 percent.

The COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis. However, emerging market economies and low-income developing countries have been hit harder and are expected to suffer more significant medium-term losses. Future developments will depend on the path of the health crisis, including whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic; the effectiveness of policy actions to limit persistent economic damage; the evolution of financial conditions and commodity prices; and the adjustment capacity of the economy.

Pharmaceutical Industry

India is third in the world by volume and 14th by value in terms of pharmaceutical production. The domestic pharmaceutical sector consists of a network of 3,000 pharmaceutical companies and 10,500 production facilities. The Indian Economic Survey 2021 forecasts that the domestic market would triple in size over the next decade. Domestic pharmaceutical sales in India were \$42 billion in 2021, and is projected to reach \$65 billion by 2024 and \$120 billion by 2030. In January 2022, the Indian pharmaceutical market grew by 13.9%. India is a prominent and expanding participant in the global pharmaceutical industry. India is the world's largest supplier of generic pharmaceuticals, accounting for 20% of the global supply by volume and fulfilling over 60% of the global demand for vaccinations.

API INDUSTRY

The global Active Pharmaceutical Ingredient market is expected to grow at a high single digit CAGR from 2020 to 2027 to reach US\$ 364.17 billion by 2027. Increased healthcare expenditure by the urban population and an increase in the geriatric population are influencing the market growth of APIs. The captive API segment, which holds the dominant market share, is anticipated to grow at a significant rate in the coming years owing to the easy availability of raw materials and greater investments by major players to develop manufacturing facilities. Major companies are also looking to expand their production capabilities. NCE APIs saw a huge growth in 2020 on the back of R&D initiatives for novel drug development and favourable government regulations. The API market is undergoing immense changes due to supply chain disruption by COVID-19. There is increasing preference to reduce dependence on China for API products.

OPPORTUNITIES

Big pharmaceutical companies tend to make money, by generally developing those drugs that offer the greatest profit potential. However, these companies face a huge drop in revenue from blockbuster drugs coming off patent. Without generating revenues through sales, these companies will struggle to fund the development of new life-saving drugs. Artificial intelligence (AI) can be a powerful tool in the pharmaceutical industry's research and development. So, with the help of modern technologies, pharmaceutical companies are aiming for quality but cheap products for the common people and to serve society better. In this way pharmaceutical companies can plan to serve societal needs for longer period of time.

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

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

Big pharmaceutical companies are no longer providing the service they once did. So, the government should create an environment to start healthcare start-up firms so the patients and companies can co-exist without being a burden on each other.

Threats, Risks and Concerns

The Indian pharmaceuticals industry is globally respected and is one of the successful industries in the country. It has contributed significantly to the healthcare by ensuring quality, accessible and affordable generic medicines around the globe. It has also immensely contributed to India's economic growth. The low cost of production and R&D benefited the competitiveness of the Indian pharma industry in the international market. The Government of India has recently approved production linked incentives (PLI) Scheme for the pharmaceuticals sector which will further improve the competitiveness of the Indian Pharma Industry and will also attract additional investment in the sector. Indian pharmaceutical companies have also carved out a niche in both the Indian and world market with expertise in reverse engineering new processes for manufacturing of pharmaceuticals at low cost, which became the advantage for this industry. India is amongst the largest provider of generic drugs and vaccines globally and is known as the pharmacy of the world. Although economic woes of certain geographies are impending the pharmaceutical market growth, the long term outlook for the industry remains positive. The industry growth is driven by ageing population and ever growing middle income group in emerging economies

boosting demand for the pharmaceuticals.

Additionally, the emergence of new viruses, the latest being SARS-CoV-2 and drug resistant infections, biological agents, immune therapies, etc. will spur research and development activities providing the industry with more products in their drug pipeline with revenue and growth streams.

The Indian pharmaceuticals market is the third largest in terms of volume. India is the biggest provider of generic medications globally and enjoys a strong position in the world pharmaceuticals sector. The country also has a huge talent pool and scientists having the capability to steer this industry forward to a much greater degree. The cost efficiency also continues to create opportunities for Indian pharmaceutical companies in the emerging global economies. The Indian pharmaceutical industry is expected to outperform the global pharmaceutical industry and grow in the next couple of years and thereby emerge as one of the top 10 pharmaceutical market globally by absolute value size. Indian pharmaceutical companies are focusing on global generic and API business, R&D activities and contract research and manufacturing alliances. India is also fast emerging as a preferred pharmaceuticals manufacturing location. Increasing use of pharmaceutical generics in developed markets to reduce healthcare cost will also provide attractive growth opportunities to Indian generic formulations manufacturers and thus Indian pharmaceutical industry is poised for an accelerated growth in the coming years. However, poor public healthcare funding and infrastructure, low per capita consumption of medicines in developing and under developed countries including India, currency fluctuations, regulatory issues, government mandated price controls, inflation and resultant all round increase in input costs are few causes of concern.

During the year under report, there was no change in the nature of Company's business. The pharmaceutical industry still faces significant risk despite some recovery in consumer confidence. The COVID-19 pandemic exposed weaknesses in the industry's global supply chain and while consumer confidence is recovering, it is nowhere near normal levels just yet. After one of the most chaotic years on record, pharmaceutical manufacturers are on track for recovery. Those businesses that can weather the last few months of lower-than-average demand, the future looks good.

Pharmaceutical companies are under major scrutiny from customers, and they are expecting more from the pharmaceutical industry, and it is becoming increasingly common for customers to carefully consider the dollar value a medicine provides and shop around when buying medicine. Pharmaceutical companies will need to manage growing consumer expectations and be prepared to respond to brand crises in the coming times. The supply chain may also be vulnerable to intentional disruption by cybercriminals. As cyberattacks become a more serious threat to the industry, investment in cybersecurity will need to increase.

Internal Control Systems and its adequacy

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

and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

NUTRAPLUS INDIA LIMITED

Human Resources

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

Cautionary Statement

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

For Nutraplus India Limited

Mukesh D. Naik
Managing Director
DIN: 00412896

Place: Mumbai

Date: November 2, 2021

Annexure III**Report on Corporate Governance**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

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

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

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

2. Board of Directors:

a) Composition of the Board:

The Board comprised of 3 (Three) Directors as on 31 March 2021, comprising of 1 (One) Executive Director and 2 (Two) Non-Executive Directors, of which 2 (Two) were Independent on the Board.

All the Non-Executive Directors are experienced and competent from their respective fields. The Chairman of the Board is an Executive Director. The Composition of Board of Directors is not in conformity with the requirement of the Companies Act, 2013.

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

The particulars of Directors, Category, their attendance at the Board Meetings and Annual General Meeting, other Directorships and Memberships / Chairmanships in committees of other Companies as on 31 March, 2021 are as under:

Name of the Directors	Category of Directorship	No. of Directorship (s) in other Public Companies	Committees		Attendance in Board Meetings		Whether Previous AGM Attended
			Member	Chairman	Held	Attended	
Mr. Mukesh D. Naik (DIN:00412896)	Managing Director (Promoter)	5	1	NIL	7	7	Yes
Mr. Vinod L. Parab DIN: 07549370	Non-Executive & Independent	0	NIL	NIL	7	7	Yes
Nitin Maganlal Desai (DIN: 08278643)	Non-Executive & Independent	0	NIL	NIL	7	7	Yes

Notes:

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

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

b) Board Meetings and Annual General Meeting

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

During the year ended 31 March, 2021, 7 (Seven) meetings of the Board of Directors were held i.e. on May 28, 2020, June 2, 2020, July 30, 2020, October 3, 2020, November 16, 2020, February 10, 2020 and March 19, 2020.

The previous Annual General Meeting of the Company was held on December 22, 2020.

BOARD COMMITTEES

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

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

3. AUDIT COMMITTEE:

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

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

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

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

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

a) Composition of the Committee

The Audit Committee comprised of two Non-Executive Directors and one Executive Director as members out of which two were Independent Directors as on 31 March, 2021. Mr. Nitin Maganlal Desai, an Independent Director, is the chairman of the Committee. All the members of the Committee are financially literate.

The composition of the Audit Committee as on 31 March, 2021 is as under:

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

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

b) Details of Committee Meetings and Attendance

During the Financial Year 2020-21, 5 (Five) meetings of the Audit Committee were held i.e. on June 2, 2020, July 30, 2020, October 3, 2020, November 16, 2020 and February 10, 2020.

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

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

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

4. Nomination & Remuneration Committee:

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

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

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

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

a) Composition of the Committee

The Nomination & Remuneration Committee comprised of the following members as on 31 March, 2021:

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

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

Details of Committee Meetings and Attendance

During the financial year 2020-21, 2 (Two) meeting of the Nomination & Remuneration Committee was held i.e. on May 28, 2020 and February 10, 2021.

The attendance of the members is given below:

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

b) Nomination Remuneration Policy

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

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

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

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

Details and elements of Remuneration paid to the Executive Directors pursuant to the provisions of the Section II of Schedule V of the Companies Act, 2013 for the Financial Year ended 31 March, 2021 is as under:

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

Details of shares held by Non-Executive Directors as on 31 March, 2021 are as under:

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

5. Stakeholders' Relationship Committee

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

a) Scope of the Stakeholders' Relationship Committee:

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

b) Composition of the Committee:

Stakeholders' Relationship Committee consists of three Directors out of which, one Director is Executive Director and two Directors are Non-Executive and Independent Directors. The Stakeholders' Relationship Committee comprised of the following members as on 31 March, 2021:

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

c) Details of Committee Meetings and Attendance:

Stakeholders' Relationship Committee during the year under review met, 4 (Four) times on May 28, 2020, July 30, 2020, October 3, 2020 and February 10, 2021.

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

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

6. CSR Committee

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

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

a) Composition of the Committee

CSR Committee consists of three Directors out of which, two Directors are Non-Executive and Independent. The Chairman is a Non – Executive and Independent Director. The CSR Committee comprised of the following members as on 31 March, 2021:

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

7. Meeting of Independent Directors

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

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

Accordingly, a meeting had been held on Saturday, March 19, 2021. All the Independent Directors attended the meeting and discussed the above points.

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

8. General Body Meetings:

Details of last three Annual General Meetings are given hereunder:

Year	Date	Venue	Time
2019-2020	22 December, 2020	33, Building No. A8 A1, New Haven Cluster 8, Tata Housing, Betegaon Road, Boisar East, Palghar 401501.	09.00 A.M.
2018-2019	27 September, 2019	Plot No. N-92, MJDC- Terepur, Boisar, Palghar – 401506.	11.30 A.M.
2017-2018	29 September, 2018	Plot No. N-92, MIDC- Tarapur, Boisar, Thane- 401506.	11.00 A.M.

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

- a. At the 30th Annual General Meeting held on Tuesday 22nd December, 2020, the following Special Resolutions were passed by the shareholders:
 - Shifting of registered office from Tarapur, Maharashtra, to Jogeshwari, Mumbai, Maharashtra.
 - Appointment of Mr. Mukesh D. Naik (DIN: 00412896) as the Managing Director of the Company.
 - Re-appointment of Mr. Vinod L. Parab (DIN: 07549370) as the Independent Director of the Company.

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

c. At the 28th Annual General Meeting held on Friday, 29 September, 2018, the following Special Resolutions were passed by the shareholders:

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

9. Means of Communication

Financial Results

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

10. OTHER DISCLOSURES:

a. Related Party Transactions:

During the year ended 31 March, 2021, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Note No.28 C to the Annual Accounts.

b. Details of non-compliance, if any

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

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

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

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

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

d. The Company has not complied with the some of the corporate governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

- e. Adoption / Non-adoption of Non-Mandatory Requirements of Regulation 27 read with Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Company does not send Half-yearly financial performance to each household of shareholders, as it is displayed on the Company's website;
 - The Audit qualifications, if any are displayed in the financial reports of the Company.
 - The Chairman of the Board is an Executive Director and Managing Director;
- f. The policy for determining 'material' subsidiaries is available on the website of the Company i.e. on www.nutraplusindia.com.
- g. The policy on dealing with related party transactions is available on the website of the Company i.e. on www.nutraplusindia.com.
- h. The Company is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.
- i. Code of Conduct

As required under, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website www.nutraplusindia.com. The Company has received affirmation of compliance from Directors & Senior Managerial Personnel of the Company for the financial year ended 31 March, 2021. A declaration to this effect signed by the Managing Director of the Company is provided with this report.

- j. Auditor's Certificate On Corporate Governance

As required under Schedule V Part E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Auditor's Certificate regarding the compliance of provisions of the Corporate Governance norms is attached with this report.

- k. The Company and the Registrar and Transfer agents are not in possession of any Physical Share Certificate which has remained undelivered or unclaimed to/by shareholders of the Company. The Company has no unclaimed shares.
- l. Shares held in Electronic Form:

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

m. Shares held in Physical Form:

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

n. General Shareholders Information:

Annual General Meeting of Shareholders:

a)	Day & Date	Friday, 26 th November, 2021
b)	Time	11.00 A.M.
c)	Venue	326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060.
d)	Financial year	1 April, 2020 to 31 March, 2021
e)	Dates of Book Closures	November 20, 2021 to November 26, 2021 (both days inclusive)
f)	Dividend	No Dividend is declared in this F.Y. 2020-21
g)	Registered Office	326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060.
h)	Depository	Central Depository Services (India) Ltd. and National Securities Depository Ltd.
i)	Listing on Stock Exchanges	BSE Limited (Code: 524764) and Ahmedabad Stock Exchange Limited The Company has been suspended by Ahmedabad Stock Exchange Limited with effect from 01/06/2014. The Company has been suspended by BSE Limited with effect from 12/02/2021.
j)	ISIN CIN	INE230G01020 L24230MH1990PLC055347
k)	Listing fees	Listing fees of BSE Limited for the year 2020-21 has not been paid within the stipulated time period. The Company has not paid Listing Fees to Ahmedabad Stock Exchange Limited.

11. Stock Market Price Data:

Monthly High and Low closing prices of the Company's equity shares traded at BSE Limited for the financial year ended 31 March, 2021 is noted below:

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

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

12.Registrar and Share Transfer Agents:

Link Intime India Pvt. Ltd

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

13.Share Transfer System:

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

14.Distribution of Shareholding as on 31 March, 2021:

a. Distribution of Shareholding as on 31 March, 2021 is noted below:

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

NUTRAPLUS INDIA LIMITED

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

b. Shareholding Pattern as on 31 March, 2021:

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

15. Dematerialization of shares and liquidity

As on 31 March 2021, 96.19% of the Company's total paid up capital representing 3,27,67,871 equity shares were held in dematerialized form and the balance 3.81% representing 13,23,215 equity shares were held in physical form.

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

There were no outstanding GDRs / ADRs / Warrants or any Convertible Instruments, pending conversion or any other instrument likely to impact the Equity Share Capital of the Company as on 31 March, 2021.

17. Address for Correspondence:

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

DECLARATION

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March, 31, 2021.

For Nutraplus India Limited

Mukesh D. Naik
Managing Director
DIN: 00412896

Place: Mumbai
Date: November 2, 2021

**Annexure IV
CEO AND CFO CERTIFICATE**

We hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the financial year ended 31 March, 2020 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee that there are no:

i. significant changes in internal control over financial reporting during the year;

ii. significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Nutraplus India Limited

For Nutraplus India Limited

**Uday Mukesh Desai
Chief Exdecutive Officer**

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

Place: Mumbai

Date: November 2, 2021

ANNEXURE V

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

A. Conservation of energy:

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

B. Technology absorption:

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

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

C. Foreign exchange earnings and Outgo:

	1 April, 2020 to 31 March, 2021 (Current FY)	1 April, 2019 to 31 March, 2020 (Previous FY)
	Amount in Rs.	Amount in Rs
Actual Foreign Exchange earnings	-	Rs. 81,80,980/-
Actual Foreign Exchange outgo	-	-

INDEPENDENT AUDITOR'S REPORT

To the Members of
NUTRAPLUS INDIA LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the Financial Statements of NUTRAPLUS INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the incomplete disclosure of the information referred to in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss (including other comprehensive income) and changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- I. Notice is issued by Saraswat Bank dated 18th February, 2020 under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest of Rs. 76.24 Crores up to 18th February, 2020, after the due date by the company and therefore all loan accounts became Non-Performing Assets effective from respective dates mentioned in such notice.
- II. We draw attention regarding impact of permanent decline in respect of non-current investments (Long term investments) in Tekno Point Mercantile Private Limited ("the Party Company") for Rs. 4.15 Crores which is shown as Current Investment (Short Term Investment). Out of the above 4.15 Crores, the management has provided for a diminution of Rs. 4.00 Crores, thus reducing the Investments in the Party company to Rs. 15 Lakhs. In the absence of financial statement for the year ended 31st March, 2021 of the party company, it has been observed from the perusal of the financial statements of F.Y. 2018-19, that the Party Company has accumulated losses of Rs 289.55 Lakhs for the year ended 31st March, 2019. The Party Company is under losses since a past few years. The Party Company's Independent Auditors' Report, audited by the other auditor, shows qualified opinion on non-provision of losses to the extent of Rs.7.54 Crores on account of valuation of stock at cost instead of lower of Cost or market value for the year ended 31st March, 2019. As a result of this, the net worth of the Party Company has eroded significantly. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the correct Fair market value of the said investment. In our opinion, management has not adequately or sufficiently accounted for the imminent diminution, if management accounted for such diminution, the profit for the year ended 31st March 19 would have been further reduced and accordingly carrying value of investment would have also been reduced. We were unable to determine the impact on the Audited financial result, of potential adjustment for provision of diminution in the value of investment made in the said party company.

- III. *During the year, the Company has carried out the impairment/obsolete testing exercise on the inventory and found it necessary to provide for impairment of Work in progress and intermediate products inventory. Based on the management's estimate of the fair realizable value of inventory as per Ind AS 2 an impairment provision of Rs. 25.21 Crores has been provided based on the management's best judgment and subject to technical review by a technical team of consultants. In view of uncertainty, we were unable to determine the impact on the Audited financial result, of potential adjustment for impairment provision of inventory that might have been necessary in order to present the inventory at its estimated realizable value. The Saraswat bank have took over the balance stock of Rs.3.55 Crores as the bank declared the Company as Non-performing Asset and has initiated Notice u/s.13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002.*
- IV. *As per section 17(5) (h) of CGST Act, 2017, the liability to forego the Input Tax Credit (ITC) arises when the value of inventory is fully written off from the books of accounts on impairment of inventory. Taking into consideration the above point, the Company has failed to reverse the ITC to the extent of inventory written off on account of impairment. In view of uncertainty, we were unable to determine the impact on the Audited financial result, of potential adjustment for reversal of ITC. The losses, in our opinion, would have substantially increased if the Company had provided for the liability of reversal of Input Tax Credit.*
- V. *According to Ind AS-19, related to employees' benefits, the company has not given any effect of gratuity liabilities as per actuarial valuation; hence the effect of gratuity expenses as per Ind AS-19 is not reported in other comprehensive income. As per information provided by the company, its operational activities are standstill since February' 2020 and due to non-availability of key personnel there is no detail available for actuarial valuation.*
- VI. *The company has shareholding of 33.58% in Paid Up Capital of Techno Point Mercantile Private Limited. Therefore, Techno Point Mercantile Private Limited is an associate company within the meaning of Section 2(6) of the Companies Act, 2013; the company has a significant influence as the Company controls at least 20% voting power of the other Company. The company has not prepared consolidated financial statement of the company and Techno Point Mercantile Private Limited which is an associate Company in the same form and manner as it prepares its own financial statements. The consolidated financial statement of the Company needs to be laid before the shareholders of the Company with its own financial statements. However, the company is of the view that there is no significant influence in determining an associate company with control over voting power, rather than control over share capital.*
- VII. *The Company has not considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Audited financial statements. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has not used internal and external sources of information including credit reports and related information and economic forecasts. Basis such uncertainties, we were unable to determine the adverse impact on its future cash flows and its ability to meet its obligations as and when they fall due.*
- VIII. *With reference to note no. 2.2 regarding Property, Plant and equipment, the Saraswat Bank have taken over entire property under fixed assets and balance still remaining under CWIP is Rs. 11,97 Lacs towards advance of lands. In the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its recoverability in cash or kind, if any. Further in the absence of future cash flow information about the value of fixed assets in use, we are unable to comment upon its impairment provision, if any as per IND AS- 36 "Impairment of Assets".*

- IX. *With reference to Trade Receivables of Rs. 1.08 Crores as at 31st March, 2021 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance recoverability, if any.*
- X. *With reference to Other Current Assets (Security Deposit, Loans and advances to employees and balances with government authorities) of Rs.4.47 Crores as at 31st March, 2021 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance recoverability, if any.*
- XI. *With reference to Trade Payable of Rs.9.76 Crores as at 31st March, 2021 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its balance outstanding, if any.*
- XII. *With reference to note no. 12 regarding Deferred Tax Liabilities, In FY 2020-21, the saraswat bank has taken possession all property, plant & equipment and auctioned it to recover their dues of under SRFESIA Act, 2002, hence there is no differences arises on account of deferred tax liabilities. In absence of future taxable profit, the utilisation of deferred tax asset generated in the current year for Rs. 17,48,83,233/- has not been recognised in compliance of IND AS 12 as contemplated in Companies Act, 2013.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to the Note No. 10 in the financial Statements. The company has incurred net loss after exceptional items of Rs. 23.66 Crores during the year ended 31st March, 2021 and as of that date, the Company's accumulated losses aggregate to Rs. 19.10 Crores resulting into eradication of entire net worth, negative working capital, loss of key personnel and negative cash flow. Hence the Company's future performance is doubtful and has not been able to pay liabilities of banks, creditors. These factors along with other matters as set forth in said note raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future.
2. We draw attention to Note 10 of the accompanying financial statements, during the year under review; the Company incurred huge losses, which resulted into eradication of entire net worth, negative working capital, loss of key personnel and negative cash flow. Hence the Company's future performance is doubtful and has not been able to pay liabilities of banks, creditors. As informed to us and relied as per management view, during the financial year 2019-20, Company has written off huge stock on account of closure of plant by Pollution control Board in periodic interval for different manufacturing units, power/water disconnection due to closure notice, batch failure and COVID 19 situation has lost key personnel responsible for production and Loss of skilled workers. The Company has been facing many problems related to pollution issues and received closure notice from Maharashtra Pollution control Board since past three years in different occasions. Lastly under COVID 19 it could not produce material.
3. We draw attention to Note No. 3 of accompanying financial result regarding notice issued by the Saraswat Co-Operative Bank Limited under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002 for non-payment of principal and interest thereon after the due date by the company and therefore all loans accounts became Non-Performing Assets effective from respective dates mentioned in such notice. These factors along-with other matters as set forth in said notice raise substantial doubt about the company's ability to continue as a going concern in the foreseeable future.

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	Accuracy, Completeness and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.	<p>Principal Audit Procedures</p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment. d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level. e) We have reviewed management judgment pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013. f) We have carried out physical verification to verify the year-end balance of Property, Plant and Equipment. g) We have verified the capitalization of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23.
2.	Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2. Inventories constitutes material component of financial statement. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.	<p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2. b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory. d) We have carried out physical verification of Inventory to verify the balance of the inventory at the year end.

Sr. No.	Key Audit Matter	Auditor's Response
3.	Classification of Non-Current Investments as Short-Term Investments. As per Note 5 Current investments to the financial statement, the company has classified Non-Current Investment made in Techno Point Mercantile Private Limited as a Current Investment.	<p>Principal Audit Procedures</p> <p>Our audit procedures included the following :-</p> <ul style="list-style-type: none"> a) Understanding the process followed by the management for the purpose of identifying the Non-Current Investment as Current Investment. b) Reviewing the Memorandum of Understanding & other correspondences with the company in which investment made. c) Considering the adequacy of disclosures in the financial statements relating to classification.

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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report including Annexures to Board's Report thereon, Directors Report, Management and Discussion Analysis, but does not include Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which has its impact on the financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company does not have such amount required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

**UDIN: 21106122AAAAIL2758
Place: Mumbai
Date: November 2, 2021**

Annexure A to the Auditor's Report – March 31, 2021

Report on the Internal Financial Controls 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 **NUTRAPLUS INDIA LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the 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. 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 Companies Act, 2013.

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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 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.

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion, the Company has, an inadequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**UDIN: 21106122AAAAIL2758
Place: Mumbai
Date: November 2, 2021**

Annexure B to the Auditor's Report – March 31, 2021

Annexure B referred to in paragraph Zunder 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of NUTRAPLUS INDIA LIMITED on the accounts of the company for the year ended March 31, 2021.

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 report that:

- (i) (a) With reference to note no. 2.2 regarding Property, Plant and equipment, the Saraswat Bank have taken over entire property under fixed assets. Therefore, the Company does not have any records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
- (b) *The Company has no such phased programme of physical verification of Property, Plant & Equipments by which all Property, Plant & Equipment as Property, Plant and equipment, the Saraswat Bank have taken over entire property under fixed assets.*
- (c) *According to the information and explanations given to us, and on the basis of our examination of the records of the Company, Property, Plant and equipment, the Saraswat Bank have taken over entire property under fixed assets.*
- (ii) The Management has not conducted physical verification of the inventories at reasonable intervals as as the bank declared the Company as Non-performing Asset and has initiated Notice u/s.13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002. Based on the management's estimate of the fair realizable value of inventory as per Ind AS 2 an impairment provision of Rs. 25.21 Crores has been provided based on the management's best judgment and subject to technical review by a technical team of consultants. The Saraswat bank have took over the balance stock of Rs.3.55 Crores as the bank declared the Company as Non-performing Asset and has initiated Notice u/s.13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans to parties covered in the register maintained under Section 189 of the Act. There are no firms /LLPs/ other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and Section 186 of the Act with respect to loans and investments made.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have not been made and maintained.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us,
 - (a) The company has generally been irregular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Custom Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
 - (b) There are no dues which are due since more than six months.

(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Goods & Service Tax and Customs Duty which have not been deposited on account of any disputes.

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

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of principal and interest on loans and borrowings to Saraswat bank of Rs. 76.24 crores upto 18th February, 2020. Therefore all loan accounts became Non-Performing Assets effective from the date mentioned in such notice. The dues were pending for more than 6 months, thus the bank has encashed it.
- (ix) In our opinion, and according to the information and explanations given to us, The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, we have not noticed any fraud by the company or any fraud on the company by its officers or employees during the course of audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company have not paid or payable managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) According to the information and explanations given to us, the nature of business is not related to Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliances with the Section 177 & 188 of the Act and details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) 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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

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

UDIN: 21106122AAAAIL2758
Place: Mumbai
Date: November 2, 2021

NUTRAPLUS INDIA LIMITED

NUTRAPLUS INDIA LIMITED

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

BALANCE SHEET AS AT 31 MARCH, 2021

Particulars	Note No.	(Amount In Rs.)	
		As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current assets			
(a) Property, plant & equipment	2	-	81,19,08,828
(b) Capital Work-in-Progress		11,96,712	12,66,55,672
(c) Financial Assets			
Investments	3	2,400	46,800
Total Non-Current assets		11,99,112	93,86,11,300
Current assets			
(a) Investments	4	15,00,000	15,00,000
(b) Inventories	5	3,55,38,358	3,55,38,357
(c) Financial Assets			
(i) Trade receivables	6	1,08,47,196	2,76,68,252
(ii) Cash and cash equivalents	7	9,88,633	83,28,403
(d) Other Current assets	8	4,47,21,789	10,49,01,965
Total Current assets		9,35,95,976	17,79,36,977
Total Assets		9,47,95,088	1,11,65,48,277
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	17,04,55,430	17,04,55,430.00
(b) Other Equity	10	(19,09,55,390)	4,56,89,055.00
Total Equity		(2,04,99,960)	21,61,44,485.00
Liabilities			
Non-Current liabilities			
Financial Liabilities			
(i) Borrowings	11	1,75,17,000	20,44,153.00
(ii) Deferred Tax Liabilities(Net)	12	-	85,17,428.00
Total non-current liabilities		1,75,17,000	1,05,61,581.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	75,67,06,882.00
(ii) Trade payables	14	9,76,51,577	11,24,69,298.00
(iii) Other Financial Liabilities	15	-	2,72,211.00
(b) Other Current liabilities	16	(6,90,852)	1,95,76,496.00
(C) Provisions	17	4,48,842	4,48,842.00
(d) Current tax liabilities	18	3,68,481	3,68,482.00
Total current liabilities		9,77,78,048	88,98,42,211.00
Total Equity and Liabilities		9,47,95,088	1,11,65,48,277
		-0	-0
See accompanying notes to the financial statements 1 to 32			
As per our attached report of even date		For and on behalf of the Board of Directors	
		Mukesh D. Naik	Nitin Desai
		Chairman & Mg. Director	Director
		DIN: 00412896	DIN: 08278643
(CA Bharat C. Bhandari)			
Partner			
For Raman S. Shah & Associates			
Chartered Accountants		Uday Desai	
FRN No. 119891W		Chief Executive Officer	
M. No. 106122			
Place : Mumbai			
Date : 2nd November, 2021			

NUTRAPLUS INDIA LIMITED

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

(Amount in Rs.)				
S.No.	Particulars	Note No.	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
1	INCOME			
	Revenue from operations	19	1,96,200	1,06,66,81,413
	Other Income	20	9,08,606	14,34,662
	Total Income		11,04,806	1,06,81,16,075
2	EXPENDITURE			
	Cost of Materials Consumed	21	-	96,26,23,072
	Changes in Inventories of Finished Goods & Work-in-Progress	22	-	20,28,91,643
	Employee Benefits Expense	23	6,52,103	7,33,85,972
	Finance Costs	24	45,33,071	7,43,15,565
	Depreciation and Amortization		-	4,70,14,208
	Other Expenses	25	65,67,286	18,61,47,186
	Total Expenditure		1,17,52,460	1,54,63,77,646
	Profit/(Loss) from operations before Exceptional & Extra Ordinary Items (1-2)		(1,06,47,654)	(47,82,61,571)
3	Exceptional Items	26		-
	Less : Loss On sale of Assets		(30,30,61,217)	
	Add : The Saraswat Co-op. Bank Ltd Loan Waiver Account		12,50,26,707	
5	Profit/(loss) from Ordinary Activities Before Tax (3-4)		(18,86,82,164)	(47,82,61,571)
6	Tax Expenses			
	Current Tax Expenses		-	-
	Mat Credit Entitlement		-	-
	Deferred Tax		85,17,428	-
7	Profit/(Loss) from ordinary activities after tax (5-6)		(18,01,64,736)	(47,82,61,571)
8	Extraordinary Items (Net of Tax Expenses)	27	(5,64,79,709)	-
9	Net Profit/(Loss) for the period (7-8)		(23,66,44,445)	-47,82,61,571
10	Other Comprehensive Income			
	Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements of net defined benefit plans		-	-
	Total Comprehensive income for the year (9+10)		(23,66,44,445)	(47,82,61,571)
	Earnings per equity share of face value of Rs. 5/- each			
	Basic and Diluted (in Rs.)		(6.94)	(14.03)

See accompanying notes to the financial statements

As per our attached report of even date

(CA Bharat C. Bhandari)
Partner
For Raman S. Shah & Associates
Chartered Accountants
FRN No. 119891W
M. No. 106122
Place : Mumbai
Date : 2nd November, 2021

For and on behalf of the Board of Directors

Mukesh D. Naik
Chairman & Mg. Director
DIN: 00412896
Nitin Desai
Director
DIN: 08278643

Uday Desai
Chief Executive Officer

NUTRAPLUS INDIA LIMITED

NUTRAPLUS INDIA LIMITED		Annual Report 2020-21	
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021			
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020	
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		(18,86,82,164)	(47,82,61,571)
Adjustments for:			
Depreciation and amortisation	-	4,70,14,208	
Loss on sale of car	-	6,14,240	
Provision for decline in Investment	-	4,00,00,000	
Provision for doubtful debt	-	85,05,000	
Capital Work In progress Written off	-	3,00,00,000	
Finance costs	45,33,071	7,43,15,565	
Interest income	(2,98,823)	(14,30,287)	
Provision for obsolete/impairment of inventory	-	25,21,38,725	
Trade Receivable written o/ff	-	10,38,354	
Dividend income	-	(4,375)	
		42,34,248	45,21,91,430
Operating profit / (loss) before working capital changes		(18,44,47,916)	(2,60,70,141)
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
<i>Inventories</i>	-	8,30,80,583	
Trade receivables	1,68,21,056	13,65,92,358	
Short-term loans and advances	-	-	
Other current assets	6,01,80,176	(16,00,632)	
Adjustments for increase / (decrease) in operating liabilities:		-	
<i>Trade payables</i>	(1,48,17,721)	(11,44,69,935)	
Other current liabilities	(2,02,67,348)	1,91,21,575	
Short-term provisions	-	(1,38,811)	
Current Tax Liabilities	-	(53,39,951)	
		4,19,16,163	11,72,45,187
		(14,25,31,753)	9,11,75,046
Cash flow from extraordinary items		-	-
Cash generated from operations		(14,25,31,753)	9,11,75,046
Net income tax (paid) / refunds		-	(4,77,105)
		(14,25,31,753)	9,06,97,941
Net cash flow from / (used in) operating activities (A)		(14,25,31,753)	9,06,97,941
B. Cash flow from investing activities			
Property acquired by Bank under Sarfesia	93,73,67,788	(2,82,89,715)	
Purchase of short-term investments	-	-	
Sale of investment	44,400	-	
Interest received	2,98,823	14,30,287	
Dividend received	-	93,77,11,011	4,375
		-	(2,68,55,053)
Cash flow from extraordinary items		-	-
		93,77,11,011	(2,68,55,053)
Net cash flow from / (used in) investing activities (B)		93,77,11,011	(2,68,55,053)
See accompanying notes forming part of the financial statements			
As per our attached report of even date	For and on behalf of the Board of Directors		
	Mukesh D. Naik	Nitin Desai	
	Chairman & Mg. Director	Director	
	DIN: 00412896	DIN: 08278643	
(CA Bharat C. Bhandari)			
Partner			
For Raman S. Shah & Associates			
Chartered Accountants	Uday Desai		
FRN No. 119891W	Chief Executive Officer		
M. No. 106122			
Place : Mumbai			
Date : 2nd November, 2021			

NUTRAPLUS INDIA LIMITED		Annual Report 2020-21	
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021			
Particulars	As at 31st March, 2021		As at 31st March, 2020
C. Cash flow from financing activities			-
Current year categoring non current Liabilities of borrowings to current liabilities as bank issued notice on account of default (Previous year figures represents Proceeds from borrowings (net)	-		(36,12,95,858)
Net increase / (decrease) in other Financial Liabilities	(74,15,06,246)		(9,14,15,721)
Current year categoring current Liabilities of borrowings represents term loan repayable on demand due to bank legal notice (Previous year figures represents Proceeds from current borrowings (net)Net increase / (decrease)	-		45,13,59,076
Finance cost	(45,33,071)		(7,43,15,565)
Extraordinary item of loss	(5,64,79,711)	(80,25,19,028)	-
			(7,56,68,068)
Net cash flow from / (used in) financing activities (C)		(80,25,19,028)	(7,56,68,068)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(73,39,770)	(1,18,25,180)
Cash and cash equivalents at the beginning of the year		83,28,403	2,01,53,583
Cash and cash equivalents at the end of the year		9,88,633	83,28,403
Net increase / (decrease) in Cash and cash equivalents		(73,39,770)	(1,18,25,180)
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents as per Balance Sheet		9,88,633	83,28,403
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind AS 7 Cash Flow Statements		-	-
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements)		9,88,633	83,28,403
Add: Current investments considered as part of Cash and cash equivalents (as defined in Ind AS 7 Cash Flow Statements)		-	-
Cash and cash equivalents at the end of the year *		9,88,633	83,28,403
* Comprises:			
(a) Cash on hand		34,082	5,23,102
(b) Cheques, drafts on hand			
(c) Balances with banks			
(i) In current accounts		9,54,551	8,06,969
(ii) In earmarked accounts (give details) (Refer Note (ii) below)			
- Balances held as margin money or security against borrowings, guarantees and other commitments		-	69,98,332
		9,88,633	83,28,403
See accompanying notes forming part of the financial statements			
As per our attached report of even date	For and on behalf of the Board of Directors		
		Mukesh D. Naik	Nitin Desai
		Chairman & Mg. Director	Director
(CA Bharat C. Bhandari)		DIN: 00412896	DIN: 08278643
Partner			
For Raman S. Shah & Associates			
Chartered Accountants		Uday Desai	
FRN No. 119891W		Chief Executive Officer	
M. No. 106122			
Place : Mumbai			
Date : 2nd November, 2021			

<p>2.1) Saraswat Bank declared the Company as Non performing Asset and has initiated Notice u/s.13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002. The Company has handed over the possession of all assets mortgaged/pledged to bank in FY 19-20, however under COVID 19 situation the legal formalities with auction was completed in the FY 20-21.</p>														
<p>2.2) Owing to the fire accident in FY 14-15, the Company has lost various historical data related to original cost of various fixed assets located at plant along with the updated fixed asset register maintained at the plant. The Company could not prepare the item wise fixed assets register.</p>														
<p>2.3) In case of leasehold land (a) above, the Company has following balance period of lease.</p>														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Balance Period</th> </tr> </thead> <tbody> <tr> <td>Factory land- 1 MIDC Tarapore</td> <td style="text-align: center;">68 years</td> </tr> <tr> <td>Factory land- 2 MIDC Tarapore</td> <td style="text-align: center;">65 years</td> </tr> <tr> <td>Factory land- 3 MIDC Tarapore</td> <td style="text-align: center;">68 years</td> </tr> <tr> <td>Factory land- 4 MIDC Tarapore</td> <td style="text-align: center;">68 years</td> </tr> </tbody> </table>	Particulars	Balance Period	Factory land- 1 MIDC Tarapore	68 years	Factory land- 2 MIDC Tarapore	65 years	Factory land- 3 MIDC Tarapore	68 years	Factory land- 4 MIDC Tarapore	68 years				
Particulars	Balance Period													
Factory land- 1 MIDC Tarapore	68 years													
Factory land- 2 MIDC Tarapore	65 years													
Factory land- 3 MIDC Tarapore	68 years													
Factory land- 4 MIDC Tarapore	68 years													
<p>Amortisation in respect of said land is Rs. 4,77,620/=</p>														
<p>2.4) In current year FY 2020-21, entire property under fixed assets is taken over by Saraswat Bank and balance still remaining under CWIP is Rs. 11,96,712/= towards advance for land.</p>														

NUTRAPLUS INDIA LIMITED		Annual Report 2020-21	
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA			
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2021			
		(Amount in Rs.)	
Note No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Non-Current assets		
3	Financial Assets-Investments		
	Invest in equity instruments		
	I) Purecare Pharma Limited (1400 Equity Shares of Rs. 10/- each fully paid)	-	14,000
	II)Tarapur Environment Protection Society (24 Equity Shares of Rs.100/- each fully paid)	2,400	2,400
	III) Saraswat Co-operative Bank Ltd (3040 Equity Shares of Rs.10/- each fully paid)	-	30,400
		2,400	46,800
	Less: Provision for diminution in value of investment	-	-
	Total	2,400	46,800
	Current Assets		
4	Investments		
	Investments in Equity Instruments (Unquoted)		
	(i) Tecknopoint Merchantile Co. Pvt. Ltd. (Refer note below #)	4,15,00,000	4,15,00,000
	(ii) 41,50,000 Equity shares of Rs. 10/- each fully paid)		
	Less: Provision for decline in investment	4,00,00,000	4,00,00,000
	Total - Current Investments	15,00,000	15,00,000
	Notes:		
	4.1 The Company is of the view that it will disinvest the above current investment shortly and hence it is grouped under current investments. The Company had made the provision for decline in value of Rs. 4,00,00,000/= in FY 2019-20, as the investee Company net worth is negligible and it is continued in absence of its information.		
5	Inventories		
	a) Raw Materials	1,78,55,416	3,43,41,015
	Raw Materials in transit	-	-
	Less: Write off/impairment	-	1,64,85,599
		1,78,55,416	1,78,55,416
	b) Work - in - Process	65,62,500	22,88,88,603
	Less: Write off/impairment	-	22,23,26,103
		65,62,500	65,62,500
	c) Finished Goods	1,08,15,996	2,43,50,849
	Less: Write off/impairment	-	1,35,34,853
		1,08,15,996	1,08,15,996
	d) Fuel & Packing Material	3,04,446	96,615
	Less: Impairment of RM/WIP/FG	-	(2,07,830)
		3,04,446	3,04,445
	Total	3,55,38,358	3,55,38,357
	Note: 5.1 The inventories are valued "at lower of cost and net realisable value". Since the bulk drug industry involves many stages of manufacturing process, it is not feasible to furnish the details of work in progress for each products individually.		
	5.2 Financial year 2019-20, the Company faced many challenges on account of closure notice from Maharashtra Pollution Board, becoming non performing account with banks, loss of key personnel in entire operation, quality issues and circumstances has worsed with beginning of COVID 19 phase. Consequently, Company has written off stock in third and fourth quarter of FY 19-20 on account of impairment due to obsolete and quality issues. The individual stock items has been written off in consultaion with valuation officer appointed by Saraswat Bank in the first week of March, 2020. The bank took over the balance stock of above Rs.3,55,38,357/= as Saraswat Bank declared the Company as Non performing Asset and has initiated Notice u/s.13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002. Company lost its all key personnel at plant, hence could not value its realisable value, however in FY 2021-22 certain residue after bank possession was sold, hence its valuation is continued.		

6	Trade receivables		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
	Secured, considered goods	-	-
	Unsecured, considered goods	2,38,23,338	2,76,68,252
	Doubtful but considered goods	-	1,38,09,709
		2,38,23,338	4,14,77,961
	Less: Bad debts during the year	-	-
	Less: Provision for doubtful trade receivable	1,29,76,142	1,38,09,709
		1,08,47,196	2,76,68,252
	Other Trade Receivable		
	Secured, considered goods	-	-
	Unsecured, considered goods	-	-
	Doubtful	-	-
		-	-
	Less: Provision for doubtful trade receivable	-	-
		-	-
	Total	1,08,47,196	2,76,68,252
	Note: Trade receivable include debts due from:		
	Particulars	As at	As at
		31st March, 2021	31st March, 2020
	Directors	Nil	Nil
	Other officers of the Company	Nil	Nil
	Firms in which any Director is a partner	Nil	Nil
	Companies in which any Director is a Director or member	-	1,95,23,093
	Total	-	1,95,23,093
7	Cash and Cash Equivalents		
	(a) Cash on hand	34,082	5,23,102
	(b) Balances with Banks		
	(i) In current accounts	6,44,137	8,06,969
	(ii) In Earmarked balances with banks: Balance in Dividend Account	-	-
	(iii) In Earmarked Balances held as margin money or security against borrowings, guarantees and other commitment		
	FDR	-	66,86,946
	Accured Interest thereon	3,10,414	3,11,386
	Total	9,88,633	83,28,403
	Of the above, the balances that meet the definition of Cash and Cash equivalents as per Ind AS 7 Cash Flow Statements	9,88,633	83,28,403
	Notes:		
	(i) In FY 2019-20, Balances with banks include deposits held as margin monies amounting to Rs. 69,98,332/- as at 31st March, 2020.		
	(ii) In FY 2020-21, Company does not have any margin money and in absence of information, accured interest of Rs. 3,10,414/= is carry forwarded.		

NUTRAPLUS INDIA LIMITED

8	Other Current Assets		
	(a) Security Deposits (refer note 1 below)		
	Secured, considered goods	-	-
	Unsecured, considered goods	1,33,80,034	1,97,92,367
	Doubtful	-	-
		1,33,80,034	1,97,92,367
	Less: Provision for doubtful trade receivable	-	-
		1,33,80,034	1,97,92,367
	(b) Loans and advances to employees		
	Secured, considered goods	-	-
	Unsecured, considered goods	15,78,975	15,78,975
	Doubtful	-	-
		15,78,975	15,78,975
	Less: Provision for doubtful trade receivable	-	-
		15,78,975	15,78,975
	© Balances with government authorities		
	Unsecured, considered goods		
	(i) CENVAT credit receivable/refundable	4,13,087	4,13,087
	(ii) VAT / CGST credit receivable/refundable	5,61,727	5,61,727
	(iii) MAT credit entitlement	2,47,87,627	2,47,87,627
		2,57,62,441	2,57,62,441
	Note: Security deposits include balances with public bodies including Government and regular deposits.		
	Insurance claim receivable	-	5,64,83,039
	Prepaid Expenses	-	9,22,869
	TDS reimbursement receivable	-	3,62,274
		-	5,77,68,182
	Total	4,07,21,450	10,49,01,965
	Other Current Assets		
	Insurance claim receivable	-	5,64,83,039
	Prepaid Expenses	-	9,22,869
	TDS reimbursement receivable	-	3,62,274
	Security Deposits	40,00,339	1,97,92,367
	Loans & Advances to Employees	-	15,78,975
	Balances with Govt Authorities	-	2,57,62,441
		4,47,21,789	10,49,01,965

NUTRAPLUS INDIA LIMITED		Annual Report 2020-21		
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA				
Note No. 9				
a) Share Capital				(Amount in Rs.)
Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorized (Face Value Rs. 5/-)				
Equity Shares	6,00,00,000	30,00,00,000	6,00,00,000	30,00,00,000
Issued, Subscribed & Paid - up (Face Value Rs. 5/-)				
Equity Shares (fully paid up)	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
TOTAL	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
b) Rights of Equity Shareholders				
The Company has only one class of Equity Shares having par value of Rs. 5/- each, holder of equity shares is entitled to one vote per share.				
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
c) Reconciliation of numbers of equity shares				
Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
Shares issued during the year	0	0	0	0
Warrant issued during the year	0	0	0	0
Bonus allotment issued during the year	0	0	0	0
Shares allotment against Split issue during the year	0	0	0	0
Shares outstanding at the end of the year	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
TOTAL	3,40,91,086	17,04,55,430	3,40,91,086	17,04,55,430
d) Details of members holding equity shares more than 5%				
Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Mukesh Naik (Promoter)	38,88,060	11.40%	38,88,060	11.40%
Uday Desai (Promoter Group)	37,45,280	10.99%	37,45,280	10.99%
Gita Naik (Promoter Group)	27,25,580	7.99%	27,25,580	7.99%
Nidhi Naik (Promoter Group)	33,00,000	9.68%	33,00,000	9.68%

NUTRAPLUS INDIA LIMITED		Annual Report 2020-21				
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA						
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021						
NOTE: 10 Equity Share Capital :						
Particulars	Balance as at 1st April, 2019	Changes in equity share capital during the 2019-20	Balance as at 31st March' 2020	Balance as at 1st April' 2020	Changes in equity share capital during the 2020-21	Balance as at 31st March, 2021
Equity Shares of Rs. 5/- each fully paid up	17,04,55,430	-	17,04,55,430	17,04,55,430	-	17,04,55,430
OTHER EQUITY :						(Amount in Rs.)
Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	Remeasurements of net defined benefit plans	
Balances as at 1st April, 2019	5,000	5,80,158	40,11,11,867	(35,61,30,534)	1,22,564	4,56,89,055
Profit/(loss) for the year	-	-	-	(23,66,44,445)	-	(23,66,44,445)
Income for the year	-	-	-	-	-	-
preferential basis	-	-	-	-	-	-
expenses	-	-	-	-	-	-
Dividend-Equity Share	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-
Corporate Dividend Tax for earlier years	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2020	5,000	5,80,158	40,11,11,867	(59,27,74,980)	1,22,564	(19,09,55,390)
See accompanying notes to the financial statements						
As per our attached report of even date				For and on behalf of the Board of Directors		
(CA Bharat C. Bhandari)				Mukesh D. Naik Nitin Desai		
Partner				Chairman & Mg. Director Director		
For Raman S. Shah & Associates				DIN: 00412896 DIN: 08278643		
Chartered Accountants				Uday Desai		
FRN No. 119891W				Chief Executive Officer		
M. No. 106122						
Place : Mumbai						
Date : 2nd November, 2021						

NUTRAPLUS INDIA LIMITED		Annual Report	
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA			
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2021			
		(Amount in Rs.)	
Particulars	As at 31st March 2021	As at 31st March 2020	
Non-Current Liabilities-Financial Liabilities			
11 Borrowings-Non Current			
Secured- At Amortised Cost			
Term Loan- from Banks	-		-
From other parties			
Secured	-		20,44,153
Unsecured from related party (refer note ii below)	1,75,17,000		
Total	1,75,17,000		20,44,153
NOTE:			
(i) Term loans availed from the Bank are secured against the equitable mortgage of office premises (Mumbai), factory land, factory building, plant & machinery situated at MIDC, Tarapur, Boisar Dist: Palghar, Maharashtra and plot at Village: Vadadala, Taluka: Vagra, Dist: Bharuch, Gujarat and further secured against the personal guarantee of Two Directors and two guarantees of related parties to the extent of mortgaged collateral securities and corporate guarantee of group concern. In current year FY 2019-20, the entire Secured Term loan is categorised as short term for details refer to note 13.3.			
(ii) In FY 2020-21, the related party borrowings of Rs. 1,75,17,000/- is on account The Saraswat Bank Co-Op. Ltd took the personal property of Managing Director & his mother under Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002 (SARFESIA) and auctioned it in order to recover			
12 Deferred Tax Liabilities			
Opening Balance	85,17,428		85,17,428
Less: Current year reversed refer note below	85,17,428		-
Total	-		85,17,428
<u>Tax effect of items constituting deferred tax liability</u>			
Difference in depreciation and amortization for accounting and income tax purpose	-		34,98,09,569
Tax effect of items constituting deferred tax liability	-		8,74,52,392
<u>Tax effect of items constituting deferred tax assets</u>			
On unabsorbed Depreciation & Losses	69,95,32,930		69,95,32,930
On Provision for Gratuity	-		-
Tax effect of items constituting deferred tax assets	17,48,83,233		17,48,83,233
Net deferred tax liability/ (Asset) refer to note below	(17,48,83,233)		(8,74,30,840)
Note:			
In FY 2020-21, the bank has taken possession all property, plant & equipment and auctioned it to recover their dues of under SRFESIA Act, 2002, hence there is no differences arises on account of deferred tax liabilities. In absence of future taxable profit, the utilisation of deferred tax asset generated in the current year for Rs. 17,48,83,233/= has not been recognised in compliance of IND AS 12 as contemplated in Companies Act,			

	Current Liabilities-Financial Liabilities		
13	Borrowings-Current		
	Secured -At Amortised Cost		
	Term Loan- from Banks	-	38,23,86,297
	(Loans repayable on demand from Bank)		
	Working Capital Loans - From Banks	-	37,43,20,585
	(Loans repayable on demand from Bank)		
	Total	-	75,67,06,882
	NOTE:		
	13.1 Working capital loan availed from Saraswat Co-op Bank Ltd is secured by way of hypothecation of stock and debtors.		
	13.2 Short-term borrowings guaranteed by some of the directors.		
	13.3 The Company has defaulted in repayment of loans and interest in respect of of the loans and borrowings has become non-performing assets. Hence bank issued Notice u/s.13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act 2002. Hence entire borrowings of the bank is categorised as loan repayable on demand for FY 2019-20. In current year entire loan is written off against property, plant & equipments being given to bank under SARFESIA.		
14	Trade Payables**		
	Trade payables *	9,76,51,577	11,24,69,298
	Total	9,76,51,577	11,24,69,298
	* Trade payable include creditors for Goods, Services and Capital Goods.		
	** Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NIL	NIL
	Further interest remaining due and payable for earlier years	NIL	NIL
15	Other Financial Liabilities		
	Current maturities of long term debt	-	-
	Interest Accured but not due on borrowings	-	-
	Other Payables	-	2,72,211
	Total	-	2,72,211
16	Other Current Liabilities		
	Statutory Dues	6,90,852	1,95,76,496
	Total	6,90,852	1,95,76,496
17	Provisions		
a)	Provision for Employee benefits	-	-
b)	Unpaid Dividend	4,48,842	4,48,842
	Total	4,48,842	4,48,842
18	Current Tax Liabilities (Net)		
	Provision for Taxes	3,68,481	3,68,482
	Total	3,68,481	3,68,482

NUTRAPLUS INDIA LIMITED		Annual Report 2020-21	
N-92 MIDC TARAPUR, BOISAR, DIST: PALGHAR, MAHARASHTRA			
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH 2021			
		(Amount In Rs.)	
NOTE No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
19	Revenue from Operations		
	Sale of Residue	1,96,200	1,25,99,56,223
	Less:- GST	-	19,32,74,810
		1,96,200	1,06,66,81,413
	Total	1,96,200	1,06,66,81,413
20	Other Income		
(i)	Interest Received	-	9,57,861
(ii)	Dividend Income from long - term investments	-	4,375
(iii)	Creditors W/Off	5,72,613	-
(iv)	Interest on MSED Deposit	-	4,72,426
(v)	Interest on Fixed Assets	2,98,823	-
(vi)	Others receipt	37,170	-
	Total	9,08,606	14,34,662
21	Cost of Materials Consumed		
	Opening Stock of Raw Material	1,78,55,416	14,89,46,598
	Add: Purchases	-	83,15,31,890
	Less: Closing Stock of Raw Material	1,78,55,416	3,43,41,015
	Add: Written off/Impairment of Stock	-	1,64,85,599
	Total	-	96,26,23,072
Note: The above closing stock of raw material is Gross Value Rs. 3,43,41,015 less impairment/ written down of Rs. 16,485,599, hence net stock is Rs.1,78,55,416/-.			
22	Changes in Inventories of Finished Goods & Work in Progress		
	<u>Inventories at the end of the year</u>		
	Finished Goods	1,08,15,996.00	2,43,50,849.00
	Less: Write off / impairment of stock	-	1,35,34,853.00
	Work-in-Process	65,62,500.00	22,88,88,603.00
	Less: Write off / impairment of stock	-	22,23,26,103.00
		1,73,78,496.00	1,73,78,496.00
	<u>Inventories at the beginning of the year</u>		
	Finished Goods	1,08,15,996.00	3,16,25,563.00
	Work-in-Process	65,62,500.00	18,86,44,576.00
		1,73,78,496.00	22,02,70,139.00
	Net (increase)/decrease	-	20,28,91,643
23	Employee Benefits Expense		
	Salaries & Wages	2,08,444.00	6,90,10,189.00
	Contribution to Provident & Other Fund	4,15,042.00	10,04,002.00
	Staff Welfare Expenses	-	33,71,781.00
	Gratuity Expenses	28,617.00	-
	Total	6,52,103	7,33,85,972
NOTE:			
(i) Salaries and wages include: Salaries, wages, bonus, prequisites and all other amount payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.			

24	Finance Cost		
(i)	Interest Expenses on Borrowings	45,33,071	7,20,71,085
	Others:-		
(ii)	Interest on Delayed Payment of Direct Taxes	-	-
(iii)	Interest on Delayed Payment of Indirect Taxes	-	2,92,638
(iv)	Other Borrowing costs- Bank Charges	-	19,51,842
	Total	45,33,071	7,43,15,565
	# Other borrowing costs include loan processing charges incurred in connection with borrowings etc.		
25	Other Expenses		
(i)	Consumption of Store & Spare Parts	-	19,32,350
(ii)	Consumption of Packing Materials	-	40,62,777
(iii)	Interest On GST	34,28,782	-
(iv)	Processing Charges		2,15,88,290
(v)	Power & Fuel		4,83,44,492
(vi)	Water Charges		25,01,618
(vii)	Rent Including Lease Rental	84,000	6,22,767
(viii)	Repairs & Maintance-Building		11,02,937
(ix)	Repairs & Maintance-Machinery		41,76,451
(x)	Repairs & Maintance-Others		9,87,423
(xi)	Laboratory & Pollution		27,55,770
(xii)	Insurance		62,05,174
(xiii)	Rates & Taxes		44,056
(xiv)	Communication Expenses	10,000	4,00,698
(xv)	Travelling & Conveyance	4,42,632	6,95,132
(xvi)	Printing & Stationery	8,450	4,86,312
(xvii)	Freight & Forwarding	-	8,84,464
(xviii)	Business Promotion Expenses	-	4,07,010
(xix)	Donations & Contributions	-	4,800
(xx)	Legal & Professionals	3,97,115	11,15,763
(xxi)	Payment of Auditors	1,00,000	1,00,000
(xxii)	Discount	2	24,552
(xxiii)	Net Loss on Foreign Currency transaction & translation (Other than Considered in Finance Cost)	-	3,03,574
(xxiv)	Profit/Loss of sale on Car	-	6,14,240
(xxv)	Prior Period items	60,542	-
(xxvi)	SUNDRY DEBTORS W/OFF Bad Debts	(9,71,082)	10,38,354
(xxvii)	Miscellaneous expenses	5,61,671	70,66,658
(xxviii)	W/OFF CAPITALIZATION	-	3,00,00,000
(xxix)	PROVISION FOR DOUBTFUL DEBTS	23,90,599	85,05,000
(xxx)	PROVISION OF DECLINE IN INVESTMENT	-	4,00,00,000
(xxxi)	SHORT/EXCESS PROVISION OF TAX	-	1,76,524
(xxxii)	Commission Charges	12,000	
	Investment W/off	19,400	
	Loss on Sale of Vechicles	23,175	
	Total	65,67,286	18,61,47,186
	# Payments to the auditors comprises (net of gst input credit, where applicable):		
	As auditors - statutory audit	1,00,000	1,00,000
	For taxation matters	-	-
	For other services		
	Reimbursement of expenses	-	-
	Total	1,00,000	1,00,000
	## Details of Prior period items (net)		
	Prior period expenses (Revenue expenditure of previous year)	-	-
	Total	-	-

NOTE No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
26	Exceptional Items		
	Loss on Sale of Assets (refer note i below)	(30,30,61,217)	-
	Loan Waiver Account (refer note ii below)	12,50,26,707	-
	Total	(17,80,34,510)	-
	Notes:		
	(i) The Saraswat co-op Bank Limited has taken possession in FY 2019-20 under SARFESIA Act, 2002 under Section 13(2). However they could not complete the procedure of finding buyers, carrying auction due to epidemic spread of COVID 19. In FY 2020-21, bank has complete auctioned the property plants and assets and sold to the similar party manufacturing bulk drug and pharma industry. Hence the loan account was settled as per the proceeds on sale of assets, which realised the book loss as reported		
	(ii) Under SARFESIA, 2002, the bank completed the procedure as explained as above and has waived the balance loan, which is not recoverable due to negetive net worth of the Company.		
NOTE No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
27	Extraordinary Items (net of Tax)	(5,64,79,709)	-
	Total	(5,64,79,709)	-
	Note:		
	The Company has claim against insurance company, which is pertaining to fire incedent in FY 2013-14. The insurance Company has settled the claim, which is not acceptable to the Company. Now there are no key keypersoonel responsible for the follow up for the same and it is more than 5 years old, hence it is written off under extra ordinary items.		

NUTRAPLUS INDIA LIMITED						
Notes forming part of the financial statements						
Disclosures under Accounting Standards (contd.)						
28	Related party transactions					
	Details of related parties:					
	Description of relationship	Names of related parties				
	Key Management Personnel (KMP)	Mukesh Naik, Uday Desai and Dilip Pimple and Nancy Nepoleon				
	Relatives of KMP	Gita Naik, Nirmalaben Naik and Nidhi Naik				
	Company in which KMP / Relatives of KMP can exercise significant influence	VetPharma Limited, Uday Chemical Engg. & Projects Ltd				
	Note: Related parties have been identified by the Management.					
29	Details of related party transactions during the year ended 31 March, 2021 and balances outstanding as at 31 March, 2021:					
	Particulars	Subsidiaries	Company in which KMP / Relatives of KMP can exercise significant influence	KMP	Relatives of KMP	Total
	Job Processing	-	-	-	-	-
	Supply of Labour	-	-	-	-	-
	Rent paid	-	-	-	-	-
	Guarantees and collaterals	-	-	-	-	-
	Remuneration	-	-	(66,57,300)	-	(66,57,300)
	Sale of Equipment	-	-	-	-	-
	Sale of Investment	-	-	-	-	-
	Sale of Material	-	(30,63,82,989)	-	-	(30,63,82,989)
	Purchase of Material	-	(42,36,52,704)	-	-	(42,36,52,704)
	Loan Taken	-	-	1,75,17,000	-	1,75,17,000
	Loan Repaid	-	-	-	-	-
	Issue of Equity/ Share Warrant (Inclusive of Premium)	-	-	-	-	-
	Balances outstanding at the end of the year					
	Advances	-	-	-	-	-
	Trade payables	-	(41,44,013)	-	-	(41,44,013)
	Trade receivables	-	(1,95,23,093)	-	-	(1,95,23,093)
	Borrowings	-	-	1,75,17,000	-	1,75,17,000
	Note: Figures in bracket relates to the previous year					

30	Going Concern Concepts:	
		<p>During the the year under review, the Company lost all its property, plants & equipments under SARFESIA ACT, 2002, as Company was declared as Non performing Assets in FY 2019-20. Owing to the epidemic COVID'19, the bank prodecure for auction of said assets was delayed, however bank could succed. The Company Going Concern concept is completely vitiated and there is no hope for the Company for any restructuring plan. There are following factors which would impact the future growth of Company.</p>
		(i) Loss of key personnel in entire organisation responsible for the day to day work
		(ii) Loss of property, plants & equipments due to Company declared as Non performing by bank and it was given against the settlement of bank dues.
		(iii) Entire networth of the Company has eroded by Rs. 2,04,99,960/= and management are unable to introduce funds due to liquidity problems.
		(iv) Net working capitals has become negetive by Rs. 41,82,072/=
		(v) Owing to the paucity of funds, the Company could not make payment to their creditors, hence some creditors has moved to National Company Law tribunal for recovery of money and the case is under process, which may lead to liquidation of the Company in near future.
		(vi) Company does not have full information for the claim against the company or any contingent liabilities, which is or may arises in near future as entire operation has become stanstill since February, 2019. Management has taken best possible efforts to report and book the entire liabilities so far it has come into their knowledge and all the assets were booked near realisable value to give fair picture of the Company.

31. Financial instruments

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

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

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

a. Financial assets

Particulars	As at 31st March 2021			As at 31st March 2020		
	Carrying Amount	Level of Input Used In		Carrying Amount	Level of Input Used In	
		Level 3	Level 1		Level 2	Level 3
Financial Assets						
At Amortised Cost						
Investments	15,00,000			15,00,000		
Trade receivables	1,08,47,196	-	-	2,76,68,252	-	-
Cash and cash equivalents	9,88,633	-	-	83,28,403	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Financial Liabilities						
Borrowings	-	-	-	75,67,06,882	-	-
Trade payables	9,76,51,577	-	-	11,24,69,298	-	-
Other financial liabilities	-	-	-	2,72,211	-	-

Note 32-Financial Risk Management

Financial risk management objectives and policies

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

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

(i) Market Risk- Interest rate risk

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

Exposure to interest rate risk

Particulars	As at 31st March'21	As at 31st March'20
Borrowings bearing variable rate of interest	-	75,67,06,882
Borrowings bearing Fixed rate of interest	1,75,17,000	20,44,153

(ii) Market Risk- Foreign currency risk.

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

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

	2020-21			2019-20		
	USD	EURO	(Rs.)	USD	EURO	(Rs.)
Hedged	-	-	-	-	-	-
Unhedged	-	-	-	84,165	28,000	81,80,980

(iii) Credit risk

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

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

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

Ageing of Account receivables

	As at 31st March'21	As at 31st March'20
0-6 months	-	-
beyond 6 months	1,08,47,196	2,76,68,252
Total	1,08,47,196	2,76,68,252

(iv) Liquidity Risk

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

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

	As at 31st March'21	As at 31st March'20
Variable Borrowing -Cash Credit expires within 1 year	-	75,67,06,882

(v) Maturity patterns of borrowings

	Rate of Interest	As at 31st March' 21			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	11.15%	-	-	-	-
Total		-	-	-	-

	Rate of Interest	As at 31st March'20			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	11.15%	8,06,34,106	29,76,40,011	6,57,00,000	44,39,74,117
Total		8,06,34,106	29,76,40,011	6,57,00,000	44,39,74,117

(vi) Maturity patterns of other Financial Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Payable	-	6,31,83,674
Below 6 Months	9,76,51,577	4,92,85,624
Beyond 6 Months	-	-
Total	9,76,51,577	11,24,69,298

(vi) Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other maintain an optimal capital structure to reduce the cost of capital.

The Company Monitors Capital on the basis of the following debt equity ratio:-

Particulars	31st March, 21	31st March, 20
Net Debt	1,75,17,000	75,87,51,035
Total Equity	2,04,99,960	21,61,44,485
Net Debt to Total Equity	-85.45%	351.04%

PROXY FORM: Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014] 31st Annual General Meeting

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID
I/we, being the member(s) of shares of the above-named company, hereby appoint:		
Name:		E-mail Id
Address:		
Signature, or failing him		
Name:		E-mail Id
Address:		
Signature, or failing him		
Name:		E-mail Id
Address:		
Signature, or failing him		

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of Nutraplus India Limited, to be held on **Friday, 26th November, 2021 at 11:00 a.m.** at 326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti on No.	Resolution	For	Against
Ordinary Business			
1	Adoption of Audited Standalone Financial Statements together with the Report of the Board of Directors' and Auditors' for the financial year ended March 31, 2021		

Signed this _____ day of _____ 2021

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

Signature of Shareholder across the revenue stamp

Affix Rs.1.00 Revenue Stamp

Note:

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

NUTRAPLUS INDIA LIMITED

Regd. Office: 326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060.
CIN: L24230MH1990PLC055347

ATTENDANCE SLIP

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

I hereby record my presence at the Thirty First Annual General Meeting of the Company to be held on Friday, 26th November, 2021 at 11:00 a.m. at 326-A, Pioneer Eyelets Mfg. Co. Ltd., Subhash Road, Jogeshwari (East), Mumbai 400060.

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

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

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

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

(Member's /Proxy's Signature)

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING

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

