

**NATURAL BIOCON (INDIA) LIMITED**

**Annual Report**

**For**

**2018- 2019**

## NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the members of Natural Biocon (India) Limited will be held on Saturday, 28<sup>th</sup> day of September, 2019 at 03:00 P.M. at Cabin No. 1, C/309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad 380060 to transact the following business:

### ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31<sup>st</sup> March, 2019 and profit & loss account of the company for the year ended on 31<sup>st</sup> March, 2019 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Rohitkumar Parikh who retires by rotation and being eligible offers himself for reappointment.
3. To recommend dividend @0.5%.
4. To appoint M/s. Hemant Parikh & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company in place of M/s Bharat Parikh & Associates, Chartered Accountants, Vadodara, the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of Annual General Meeting to be held in the year 2024 and to fix their remuneration for the financial year ending 31<sup>st</sup> March, 2020.

### SPECIAL BUSINESS:

5. To Regularize Appointment of Mr. Jitendrasinh Parmar (DIN: 02097144), as Regular Director of the Company

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

**"RESOLVED THAT** pursuant to provisions of Section 161 and all other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company Mr. Jitendrasinh Parmar (DIN: 02097144), who was appointed as an Additional Director by the Board of Directors w.e.f. 15/12/2018, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

**"RESOLVED FURTHER THAT** any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

**6. To appoint Mrs. Jigishaben Shah (DIN: 08234900), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification, if any, the following resolution as Special Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time including applicable Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Jigishaben Shah, a non-executive Director of the Company, who has submitted declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 28<sup>th</sup> September, 2019 to 27<sup>th</sup> September, 2024.”

**“RESOLVED FURTHER THAT** any of the Board of Director of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

**For & on behalf of the Board of Director of  
Natural Biocon (India) Limited**

**Date: 14/08/2019  
Place: Ahmedabad**

**Rohitkumar Parikh  
Managing Director  
DIN: 07394964**

**Vipul Jana  
Director  
DIN: 07457196**

## NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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

3. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2019 to 28<sup>th</sup> September, 2019 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
5. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form

are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

7. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/MCS has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
9. Voting through Electronic means:

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

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

- (i) The voting period begins on 25<sup>th</sup> September, 2019 at 11:00 A.M. and ends on 27<sup>th</sup> September, 2019 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Natural Biocon (India) Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance

User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20<sup>th</sup> September, 2019.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Mrs. Rupali Modi, Practicing Company Secretary (Membership No. ACS 25467) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupali Modi, Scrutinizer, having office address at F-25, Mig, Rishi Nagar, Ujjain, Mob. No:



8450931940, E-mail: [csrupali22@gmail.com](mailto:csrupali22@gmail.com) so as to reach her on or before 27<sup>th</sup> September, 2019 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.

- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://naturalbiocon.in> within 48 (Forty Eight) hours of conclusion of the annual general meeting and will be communicated to sock exchange, who are required to place them on their website. The same shall also be placed on the website of CDSL.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
11. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
12. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.

13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. MCS Share Transfer Agent Limited - Registrar and Share Transfer agent of the Company immediately.
14. Members are requested to note that the company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).
15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MCS Share Transfer Agent Limited, Ahmedabad, Registrar and Share Transfer agent of the Company.
16. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
17. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
18. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within forty eight hours of passing of the resolutions at the AGM of the Company and shall be communicated to stock exchange.

**For & on behalf of the Board of Director of  
Natural Biocon (India) Limited**

**Date: 14/08/2019**  
**Place: Ahmedabad**

**Rohitkumar Parikh**  
**Managing Director**  
**DIN: 07394964**

**Vipul Jana**  
**Director**  
**DIN: 07457196**

## Annexure to Notice

### Explanatory Statement under Section 102(1) of the Companies Act, 2013:

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into with Stock Exchanges:

#### Item No. 2

##### Details of Director seeking reappointment at Annual General Meeting:

<b>Name</b>	:	Mr. Rohitkumar Parikh
<b>Date of birth</b>	:	17/01/1946
<b>Qualification</b>	:	B.E. (Civil)
<b>Expertise</b>	:	Extracting natural food colors
<b>Director of the Company since</b>	:	01/03/2018
<b>Directorship in other public limited companies</b>	:	Nil
<b>Membership of Committees other public limited companies</b>	:	Nil
<b>No. of Shares held in the Company</b>	:	Nil

#### Item No. 4

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. Bharat Parikh & Associates, Chartered Accountants, Vadodara, will hold office until the conclusion of the ensuing Annual General Meeting and cannot not seek re-appointment due to completion of their tenure. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting which will be held in the year of 2024.

The Board of Directors at its meeting held on 14<sup>th</sup> August, 2019, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. Hemant C. Parikh & Co., Chartered Accountants, (Registration No.103634W), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the this Annual General Meeting till the conclusion of Annual General Meeting which will be held in the year of 2024.. M/s. Hemant C. Parikh & Co., Chartered Accountants have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they

are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. Hemant C. Parikh & Co., Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration.

The change in the Statutory Auditor is proposed in order to remain at the forefront of good governance and in recognition of regulatory changes under the Companies Act, 2013. The Copy of the special notice for the appointment of new auditors is not required to be given in this report as provided under sub-section (2) of section 139 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

**Item No. 5:**

**To Regularize Appointment of Mr. Jitendrasinh Parmar (DIN: 02097144) as Regular Director of the Company**

Mr. Jitendrasinh Parmar (DIN: 02097144) was appointed as an additional director of the company with effect from 15/12/2018, pursuant to provision of Section 161 of the Companies Act, 2013. The Company has appointed himself as a Non-Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retirement by rotation.

None of the Directors of the Company are interested in the said resolution.

Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Jitendrasinh Parmar to be interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to their respective appointments.

<b>Name</b>	:	<b>Mr. Jitendrasinh Parmar</b>
<b>Date of birth</b>	:	<b>05/01/1984</b>
<b>Qualification</b>	:	<b>LLB</b>
<b>Expertise</b>	:	<b>Law, Management, Administration</b>
<b>Director of the Company since</b>	:	<b>15/12/2018</b>
<b>Directorship in other public limited companies</b>	:	<b>One Company</b>
<b>Membership of Committees</b>	:	<b>2</b>

<b>of other public limited companies</b>		
<b>No. of Shares held in the Company</b>	<b>:</b>	<b>260</b>

**Item No. 6:**

**To Appoint Mrs. Jigishaben Shah (DIN: 08234900), as an Independent Director of the Company**

Mrs. Jigishaben Shah, Director of the Company, has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed there under for her appointment as Independent Director and she is independent of the management.

Mrs. Jigishaben Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, her appointment as Independent Director is now being placed before the members for their approval.

The terms and conditions of appointment of the above Director shall be opened for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mrs. Jigishaben Shah to be interested in the resolutions set out respectively at Item No. 6 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

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

<b>Name</b>	<b>:</b>	<b>Mrs. Jigishaben Shah</b>
<b>Date of birth</b>	<b>:</b>	<b>28/08/1958</b>
<b>Qualification</b>	<b>:</b>	<b>S.S.C.</b>
<b>Expertise</b>	<b>:</b>	<b>Marketing and Co-ordination</b>
<b>Director of the Company</b>	<b>:</b>	<b>15/12/2018</b>

since		
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

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

Date: 14/08/2019  
Place: Ahmedabad

Rohitkumar Parikh                      Vipul Jana  
Managing Director                      Director  
DIN: 07394964                      DIN: 07457196

## DIRECTORS' REPORT

To,  
The Members  
**Natural Biocon (India) Limited**

The Directors' present the Annual report on the business and operations of your Company for the year 2018-19.

### 1) **FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

<b>Particulars</b>	<b>Year Ended 31.03.2019 (Amt in Rs.)</b>	<b>Year Ended 31.03.2018 (Amt in Rs.)</b>
Profit Before depreciation & tax	12,09,754	1,00,05,959
Less Depreciation	-	-
Profit/(Loss) before Tax	12,09,754	1,00,05,959
Taxes/Deferred Taxes	4,83,694	30,00,000
Income Tax for Earlier Years	-	-
Profit/(Loss) After Taxes	7,26,060	70,05,959
P& L Balance b/f	70,57,430	51,471
Profit/ (Loss) carried to Balance Sheet	77,83,489	70,57,430

Above mentioned figures were derived from audited Balance Sheet for the financial year ended on 31<sup>st</sup> March, 2019.

### 2) **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

During the year under review the total revenue from operation was Rs. 44,89,026 /- as compared to Rs. 1,04,27,449/- of that of the previous Year. After making all necessary provisions for current year and after taking into account the current year net surplus carried to Balance Sheet is Rs. 77,83,489/-.

### 3) **CHANGE IN THE NATURE OF BUSINESS:**

The company is engaged in the business of chemicals, natural extracts and agricultural produces. During the year under review, the company has not changed its business activity.

### 4) **DIVIDEND:**

Since the Company has made profit, the directors recommended dividend @ 0.5% amounting to Rs. 5,68,640/- alongwith Dividend Distribution Tax of Rs.1,15,761/- during the year under review.

5) **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).

6) **TRANSFER TO RESERVES:**

The Board of Directors of the company has not proposed any amount to carry to any reserves.

7) **CHANGES IN SHARE CAPITAL:**

The paid up Equity Share Capital of the Company as on March 31, 2019 is Rs.11,37,28,000/-

**A) Issue of equity shares with differential rights:**

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

**B) Issue of sweat equity shares:**

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

**C) Issue of employee stock options:**

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

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

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

8) **FINANCE:**

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

9) **DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.



**10) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Rohitkumar Parikh (DIN: 07394964), Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

**a) Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company.

Mr. Rohitkumar Parikh	Managing Director
Mr. Jitendrasinh Parmar	Chief Financial Officer

During the year under review the following Directors and Key Managerial Personnel were appointed and resigned:

<b>Name and Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
Mr. Vipulbhai Jana Independent Director	08/05/2018	--
Mrs. Jigishaben Shah Independent Director	15/12/2018	--
Mr. Jitendrasinh Parmar Executive Director	15/12/2018	--
Ms. Mansi Ramanlal Vyas Executive Director	--	08/05/2018
Mrs. Bhavna Ramanlal Vyas Executive Director	--	22/12/2018
Mr. Ramanlal Vyas Executive Director	--	22/12/2018

**11) DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY:**

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

**12) NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The

meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2018-19, 09 (Nine) Board Meetings were duly convened. The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Rohitkumar Parikh	9	9	Yes
Mr. Vipulbhai Jana*	9	7	Yes
Mrs. Jigishaben Shah**	9	3	No
Mr. Jitendrasinh Parmar**	9	3	No
Ms. Mansi Vyas#	9	1	No
Mrs. Bhavna Vyas##	9	6	Yes
Mr. Ramanlal Vyas##	9	6	Yes

\*appointed on 08/05/2018

\*\*appointed on 15/12/2018

#resigned on 08/05/2018

##resigned on 22/12/2018

**13) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations,

governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

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

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

#### **14) PARTICULARS OF EMPLOYEES& EMPLOYEE REMUNERATION:**

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

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

#### **15) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company does not have any Subsidiary/Joint Ventures/Associate Companies during the year under review. Hence, details for the same are not required to mention.

#### **16) CHANGE OF NAME:**

The Company has not changed its name during the year under review.

#### **17) STATUTORY AUDITORS:**

In terms of Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the

present Statutory Auditors of the Company, M/s. Bharat Parikh & Associates, Chartered Accountants, Vadodara, will hold office until the conclusion of the ensuing Annual General Meeting and cannot not seek re-appointment due to completion of their tenure. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting which will be held in the year of 2024 and the Board have recommended appointment of M/s. Hemant C. Parikh & Co., Chartered Accountants, Ahmedabad as Statutory Auditors for the period of 5 years, in place M/s Bharat Parikh & Associates, Chartered Accountants, Vadodara, the retiring Statutory Auditors.

The change in the Statutory Auditor is proposed in order to remain at the forefront of good governance and in recognition of regulatory changes under the Companies Act, 2013.

**18) COST AUDITORS:**

The Company has not required to appoint the Cost Auditors pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, since, the cost audit is not applicable to the Company.

**19) INTERNAL AUDIT & CONTROLS:**

Though the Company has not appointed any chartered accountant as internal auditor, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, effectiveness of the systems are taken care of properly. Moreover, it is to be noted that the quantum of the day to day transactions as well as turnover are of small size and hence, internal auditor have not been appointed. However, the chief accountant of the Company has been performing his duty like internal auditors satisfactorily.

**20) SECRETARIAL AUDIT REPORT:**

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

Reply to the qualification Remarks in Secretarial Audit Report:

1. Promoter holding of the Company is not in demat form as required

under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company noted the same and instructed respective promoters so as to achieve 100% promoter holding in demat form and comply with the requirement of above mentioned regulation.

2. Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to the Stock Exchange.
3. The company is in process of appointment of Company Secretary.

**21) RESPONSE TO AUDITOR'S REMARKS:**

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

**22) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

**23) AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company comprises 3 Members. as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held 08/05/2018, 14/08/2018, 03/11/2018 and 09/01/2019. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Rohitkumar Parikh@	Chairman/ Member	Executive Director	4
2	Mr. Vipul Zana*	Chairman	Non-Executive Independent Director	3
3	Mrs. Jigishaben Shah**	Member	Non-Executive Independent Director	1
4	Ms. Mansi Vyas#	Member	Executive Director	1
5	Mrs. Bhavna Vyas##	Member	Executive Director	3

@appointed as member on 08/05/2018

\*appointed as chairman of the committee on 08/05/2018

\*\*appointed as member of the committee on 15/12/2018

#resigned on 08/05/2018

##resigned on 22/12/2018

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

#### **24) VIGIL MECHANISM:**

Security & Exchange Board of India had prescribed the adoption by all listed companies, adoption of a Whistle Blower Policy as a non-mandatory requirement. The company pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, adopted a Vigil Mechanism for directors and employees to report genuine concerns which affords protection and confidentiality to Whistle blowers.

The Audit Committee Chairman is authorized to receive protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2019, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower

Policy has been uploaded on the website of the Company i.e. [www.naturalbiocon.in](http://www.naturalbiocon.in).

## 25) NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 Directors. During the year under review, 3 meetings of the committee were held 08/05/2018, 15/12/2018 and 22/12/2018. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Rohitkumar Parikh@	Chairman/ Member	Executive Director	3
2	Mr. Vipul Zana*	Chairman	Non-Executive Independent Director	2
3	Mrs. Jigishaben Shah**	Member	Non-Executive Independent Director	1
4	Ms. Mansi Vyas#	Member	Executive Director	1
5	Mrs. Bhavna Vyas##	Member	Executive Director	2

@appointed as member on 08/05/2018

\*appointed as chairman of the committee on 08/05/2018

\*\*appointed as member of the committee on 15/12/2018

#resigned on 08/05/2018

##resigned on 22/12/2018

The Company has duly adopted Nomination & Remuneration Policy for appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Committee performs its functions in accordance with the provisions of the said policy. The said policy is uploaded on the website of the Company i.e. [www.naturalbiocon.in](http://www.naturalbiocon.in).

## 26) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 Directors. During the year under review, 4 meetings of the committee were held 12/04/2018, 18/07/2018, 13/10/2018 and 10/01/2019. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Rohitkumar Parikh@	Chairman/ Member	Executive Director	4
2	Mr. Vipul Zana*	Chairman	Non-Executive Independent Director	3
3	Mrs. Jigishaben Shah**	Member	Non-Executive Independent Director	1
4	Ms. Mansi Vyas#	Member	Executive Director	1
5	Mrs. Bhavna Vyas##	Member	Executive Director	3

@appointed as member on 08/05/2018

\*appointed as chairman of the committee on 08/05/2018

\*\*appointed as member of the committee on 15/12/2018

#resigned on 08/05/2018

##resigned on 22/12/2018

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2019 is given below):-

<b>Complaints Status: 01.04.2018 to 31.03.2019</b>	
Number of complaints received so far	0
Number of complaints solved	0
Number of pending complaints	0

#### **Compliance Officer:**

Mr. Rohitkumar Parikh, is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

#### **a) Share Transfer System:**

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.



**b) Dematerialization of shares and liquidity:**

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name : MCS Share Transfer Agent Limited  
Address : 383 Lake Gardens, 1<sup>st</sup> Floor,  
Kolkata 700045  
Tel : 033-4072 4051,4052,4053,4054  
Fax : 033-40724050  
Email : [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com), [mcsahmd@gmail.com](mailto:mcsahmd@gmail.com)

**27) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

**Commodity Price Risks:**

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking. Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

**Regulatory Risks:**

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

**Human Resources Risks:**

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out

strategic talent management system, training and integration of learning and development activities.

**Strategic Risks:**

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

**28) 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 extract of annual return in MGT 9 as a part of this Annual Report as “Annexure-C”.

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

There is no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**30) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

**31) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

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

**32) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

**33) PUBLIC DEPOSIT:**

Your Company has not accepted / renewed any deposits from the public/share holders during the year under review.

**34) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company is in compliance with Section 186 of the Companies Act, 2013, regarding giving loan, guarantees or investments made by the Company during the year under review.

**35) CORPORATE GOVERNANCE:**

As per SEBI circular no: CFD/POLICYCELL/7/2014 dated 15<sup>th</sup> September, 2014, (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be mandatory to the following class of companies:

a) Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;

Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company.

Accordingly it may be noted that the paid up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31<sup>st</sup> March, 2019 and hence Corporate Governance is not applicable to the Company.

**36) MANAGEMENT DISCUSSION AND ANALYSIS:**

Management discussion and analysis Report, pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, forms part of this Report and the same is annexed as "**Annexure-D**".

**37) HUMAN RESOURCES:**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and

development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**38) DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2019. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31<sup>st</sup> March, 2019.

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

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

During the financial year 2018-19, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2019.

**40) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is NIL.

Further, during the period under review, following were earning and expenditure in Foreign Currency:

Details	2018-2019	2017-2018
Earning in Foreign Currency:	₹ 250925.68	Nil
Expenditure in Foreign Currency:	Nil	Nil

**41) CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Provision of Section 135 of the Company Act, 2013 are not applicable since the company does not fall under Category of Rule 9 of the Corporate Responsibility Rules 2014.

#### **42) DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

#### **43) SECRETARIAL STANDARDS:**

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company.

#### **44) LISTING WITH STOCK EXCHANGES:**

Equity Shares of the Company are listed on Ahmedabad Stock Exchange Ltd\*, Calcutta Stock Exchange and Bombay Stock Exchange Limited (Delisted).

\* Ahmedabad Stock Exchange Ltd has been moved to dissemination board vide SEBI Order No. WTM/MPB/MRD/160/2018 dated 02<sup>nd</sup> April, 2018.

#### **45) PREVENTION OF INSIDER TRADING:**

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code has been available at the registered office of the Company.

#### **46) ACKNOWLEDGEMENTS:**

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For & on behalf of the Board of Director of  
For Natural Biocon (India) Limited**

**Date: 14/08/2019**

**Place: Ahmedabad**

<b>Rohitkumar Parikh</b>	<b>Vipul Jana</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 07394964</b>	<b>DIN: 07457196</b>

## CERTIFICATE ON FINANCIAL STATEMENTS

To,  
The Members,  
**Natural Biocon (India) Limited**

We have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of NATURAL BIOCON (INDIA) LIMITED for the financial year 2018-19 and to the best of our knowledge and belief, we state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes in internal control over financing reporting during the year;
  - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

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

**Date: 14/08/2019  
Place: Ahmedabad**

**(Rohitkumar Parikh)  
Director  
(DIN: 07394964)**

**CEO/CFO CERTIFICATION:**

To,  
The Members,  
**Natural Biocon (India) Limited**

We Certify that --

- a) We have reviewed the financial statements and the cash flow statement for the year 2018-19 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-19 which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- Significant changes in internal control over the financial reporting during the year 2018-19;
  - Significant changes in accounting policies during the year 2018-19 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**Date: 14/08/2019**  
**Place: Ahmedabad**

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

**(Jitendrasinh Parmar)**  
**Director & CFO**  
**(DIN: 02097144)**



ANNEXURE - A

**PARTICULARS OF EMPLOYEE**

**i. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**Remuneration paid to Directors and KMP**

<b>Name of the Director and KMP</b>	<b>Designation</b>	<b>Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees</b>	<b>Percentage increase in Remuneration in the Financial year 2018-19</b>
Mr. Rohitkumar Parikh	Managing Director	0	0
Mr. Vipulbhai Jana	Independent Director	#	#
Mrs. Jigishaben Shah	Independent Director	#	#
Mr. Jitendrasinh Parmar	Executive Director & CFO	#	#

# Ratio/Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2018-19.

Note:

1. Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- ii. The percentage increase in the median remuneration of employees in the financial year 2018-19 was Nil.
- iii. There were 1 permanent employees on the rolls of the Company as on March 31, 2019.

- iv. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil, whereas the average percentage increase in remuneration of the KMP was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- v. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2019, were as per the Nomination and Remuneration Policy of the Company.

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2019

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

To,  
The Members,  
**Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)**  
Cabin No. 1, C/309, Ganesh Meridian,  
Opp. Gujarat High Court, S. G. Highway,  
Ahmedabad, 380060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Natural Biocon (India) Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2019. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2019, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01<sup>st</sup> December, 2015)

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

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

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

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

- a) 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) The Company has not appointed Company Secretary during the year under review.

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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

Requiring compliance thereof by the Company during the period under review

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

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

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

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

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

1. The Company has made application to BSE Limited to list its securities on BSE platform through Direct listing route on 17<sup>th</sup> January, 2019.

**Date: 14/08/2019**  
**Place: Mumbai**

**Signature:**  
**Name of Practicing Company Secretary: Rupali Modi**  
**C. P. No.: 11350**

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

## **Annexure I**

To,  
The Members,  
**Natural Biocon (India) Limited (CIN: U24299GJ1992PLC018210)**  
Cabin No. 1, C/309, Ganesh Meridian,  
Opp. Gujarat High Court, S. G. Highway,  
Ahmedabad, 380060

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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 happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 14/08/2019**  
**Place: Mumbai**

**Signature:**  
**Name of Practicing Company Secretary: Rupali Modi**  
**C. P. No.: 11350**







b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	156400	156400	1.37	-	7510	7510	0.06	-1.31
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	3384100	3384100	29.76	-	7112290	7112290	62.54	32.78
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	<b>8079800</b>	<b>8079800</b>	<b>71.04</b>	-	<b>8079800</b>	<b>8079800</b>	<b>71.04</b>	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	<b>8079800</b>	<b>8079800</b>	<b>71.04</b>	-	<b>8079800</b>	<b>8079800</b>	<b>71.04</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>11372800</b>	<b>11372800</b>	<b>100.00</b>	-	<b>11372800</b>	<b>11372800</b>	<b>100.00</b>	-

**(ii) Shareholding of Promoters**

Sl No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pushpa Trivedi	880000	7.74	-	880000	7.74	-	-
2	Gita Shah	850000	7.47	-	850000	7.47	-	-
3	Priyakant Upadhyay	782000	6.88	-	782000	6.88	-	-
4	Tarlika P. Upadhyay	780000	6.86	-	780000	6.86	-	-
5	Kanubhai Vyas	1000	0.01	-	1000	0.01	-	-
	<b>Total</b>	<b>3293000</b>	<b>28.96</b>	-	<b>3293000</b>	<b>28.96</b>	-	-

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name	Date	Share Holding		Increase/ Decrease in Share holding	Reason	Cumulative Shareholding During the year 2018-2019	
			Beginnin g/ Closing	No of Shares			% of total Shares	No of Shares
1	Devrup Trading Limited	01/04/18	564000	4.96	-	-	564000	4.96
		-	-	-	-	-	-	-
		31/03/19	564000	4.96	-	-	564000	3.68
2	Devendra kumar Patel	01/04/18	0	0.00	-	-	0	0
					Increase	Purchase	561000	4.93
		31/03/19	561000	4.93	-	-	561000	4.93
3	Deepak Kapre	01/04/18	215000	1.89	-	-	215000	1.89
		-	-	-	Increase	Purchase	340500	2.99
		31/03/19	555500	4.88	-	-	555500	4.88
4	RP Advisors Private Limited	01/04/18	396000	3.48	-	-	396000	3.48
		-	-	-	-	-	-	-
		31/03/19	396000	3.48	-	-	396000	3.48
5	Keyur Shah	01/04/18	350000	3.08	-	-	350000	3.08
		-	-	-	Increase	Purchase	10	0.00
		31/03/19	350010	3.08	-	-	350010	3.08
6	Indravada n Rana	01/04/18	0	0.00	-	-	0	0.00
		-			Increase	Purchase	334100	2.94
		31/03/19	334100	2.94	-	-	334100	2.94
7	Kiritkuma r Thaker	01/04/18	0	0.00	-	-	0	0.00
		-			Increase	Purchase	285400	2.51
		31/03/19	285400	2.51	-	-	285400	2.51
8	Nilamber Shah	01/04/18	0	0.00	-	-	0	0.00
		-			Increase	Purchase	285300	2.51
		31/03/19	285300	2.51	-	-	285300	2.51
9	Sushilaben Shah	01/04/18	0	0.00	-	-	0	0.00

		-			Increase	Purchase	283600	2.49
		31/03/19	283600	2.49	-	-	283600	2.49
10	Bharatiben Thaker	01/04/18	0	0.00	-	-	0	0.00
		-			Increase	Purchase	278600	2.45
		31/03/19	278600	2.45	-	-	278600	2.45
11	Prayag Capitals India Limited	01/04/18	569000	5.00	-	-	0	0
		-	-	-	Decrease	Sale	569000	5.00
		31/03/19	0	0.00	-	-	0	0.00
12	Reshma Patel	01/04/18	419000	3.68	-	-	419000	3.68
		-	-	-	Decrease	Sale	419000	3.68
		31/03/19	0	0.00	-	-	0	0.00
13	Saurabh Patel	01/04/18	148000	1.30	-	-	148000	1.30
		-	-	-	Decrease	Sale	148000	-
		31/03/19	0	0.00	-	-	0	0.00

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Date	Share Holding		Increase/ Decrease in Share holding	Reason	Cumulative Shareholding During the year 2018-2019	
			Beginning / Closing	No of Shares			% of total Shares	No of Shares
1	Rohitkumar Parikh	01/04/18	260	0.002	-	-	260	0.002
		-	0	0	-	-	0	0
		31/03/19	260	0.002	-	-	260	0.002
2	Jitendra sinh Parmar	01/04/18	260	0	-	-	260	0.002
		-	0	0	-	-	0	0
		31/03/19	260	0.002	-	-	260	0.002

**(V) INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the				

financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in Indebtedness during the financial year				
· Addition	0	82,13,650	0	82,13,650
· Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>82,13,650</b>	<b>0</b>	<b>82,13,650</b>
Indebtedness at the end of the financial year				
i) Principal Amount	0	82,13,650	0	82,13,650
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>82,13,650</b>	<b>0</b>	<b>82,13,650</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No.	Particulars of Remuneration-	Name of Director	Name of CFO	Name of Director	Total Amount
	Gross salary	Rohitkumar Parikh	Jitendrasinh Parmar		
1	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	5,000	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total (i+ii+iii)</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>5,000</b>
	<b>Ceiling as per the Act</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### B. Remuneration to Others Directors

Sl No.	Particulars of Remuneration-	Vipul Jana	Jigishaben Shah	Name of Director	Total Amount
1	Independent Directors	0	0	0	0
	Fee for attending board/committee meetings	0	0	0	0
	· Commission	0	0	0	0
	· Others, please specify	0	0	0	0
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Other Non-Executive Directors	0	0	0	0
	· Commission	0	0	0	0
	· Others, please specify	0	0	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	<b>Total (B)=(1+2)</b>	0	0	0	0
	<b>Total Managerial Remuneration</b>	0	0	0	0
	<b>Overall Ceiling as per the Act</b>	0	0	0	0

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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

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

Date: 14/08/2019  
Place: Ahmedabad

Rohitkumar Parikh  
Managing Director  
DIN: 07394964

Vipul Jana  
Director  
DIN: 07457196

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**1) INDUSTRY STRUCTURE AND DEVELOPMENTS:**

During the period, the industry registered a cumulative growth as against the corresponding period of last year. The cumulative growth for the eight core industries remained same as previous year. With the entry of new players in the already fragmented markets, high price volatility and variations in prices is experienced in different regions and different periods of time.

**2) OPPORTUNITIES AND THREATS:**

**Opportunities**

- Increase in income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

**Threats**

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

**3) SEGMENT-WISE PERFORMANCE:**

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

**4) RECENT TREND AND FUTURE OUTLOOK:**

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

**5) RISK AND CONCERNS:**

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

**6) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

**7) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The financial performance of the Company for the year 2018-19 is described in the Directors' Report under the head 'Operations of the Company'.

**8) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT:**

Your Company like to inform you that, since the company has very few employees who has been personally taken care by the Board of Directors of the company, there are no such HR policy in the company.

**9) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

As mentioned in clause B(i) of Schedule - V read with Regulation 24(3) and 53(f) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 specifying requirement of additional disclosure as inserted by the SEBI (Listing and Disclosure

Requirement (Amendment) Regulations, 2018 applicable w.e.f. 01.04.2019, it is confirmed that, there is no significant change in any ratios for more than 25% as compared to previous Financial year 2017-18.

**10) CAUTIONARY STATEMENT:**

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**For & on behalf of the Board of Director of  
Natural Biocon (India) Limited**

**Date: 14/08/2019**

**Place: Ahmedabad**

<b>Rohitkumar Parikh</b>	<b>Vipul Jana</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 07394964</b>	<b>DIN: 07457196</b>



## INDEPENDENT AUDITORS' REPORT

TO  
THE MEMBERS OF,  
Natural Biocon (India) Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone Ind AS financial statements of **Natural Biocon (India) Limited**, (the "Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2019 and its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A** statement on the matters specified in paragraph 3 and 4 of the Order.
- (2) As required by Section 143 (3) of the Act, we report that:
  - (A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (B) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - (C) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
  - (D) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (E) On the basis of the written representations received from the directors as on 31<sup>st</sup>

March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- (F) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B.
- (G) With respect to other matter to be included in the Auditor’s Report in accordance with the Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (1) The Company does not have any pending litigation which would impart its financial position.
  - (2) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (3) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

For Bharat Parikh & Associates  
Chartered Accountants

Date: 11/05/2019  
Place: Vadodara

Bharat Parikh  
(Partner)  
M. No.: 038204

## “ANNEXURE A” TO AUDITOR’S REPORT

*The annexure referred to in our report to the members of Natural Biocon (India) Limited on the financial statements as of and for the year ended 31<sup>st</sup> March, 2019. We report that:*

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) As informed to us, the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.  
  
(c) As per the information provided by the Company, Title Deeds of the immovable properties are held in the name of Company.
2. According to information and explanations provided to us, inventories have been physically verified by the management at reasonable intervals and no discrepancies found during the physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore further comments are not applicable.
4. As per the information furnished to us, the Company has not given any loans to its Directors and has not advanced any loans or made any investments or given any guarantees or provided any securities in terms of provisions of the section 185 and 186 of the Companies Act, 2013.
5. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under to the extent notified.
6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7. (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax, goods & service tax and tax deducted at source, investor education and protection fund, sales tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31<sup>st</sup> March 2019, for a period of more than six months from the date, they became payable.

- (b) According to the information and explanations given to us by the management, there are no dues of income tax or service tax or goods & service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any financial institution or bank.
  9. In our opinion and according to the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year.
  10. According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers/employees has been noticed or reported during the course of our audit.
  11. According to the information and explanation given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
  12. The Company is not a Nidhi Company therefore, further comments are not applicable.
  13. The Company has entered into related party transaction in compliance with the provisions of section 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.
  14. As per the information and explanations provided to us and on the basis of verification of records the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review.
  15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
  16. As per the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Bharat Parikh & Associates  
Chartered Accountants**

Date: 11/05/2019  
Place: Vadodara

**Bharat Parikh  
(Partner)  
M. No.: 038204**

# **“ ANNEXURE B ” TO AUDITOR’S REPORT**

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

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We have audited the internal financial controls over financial reporting of “Natural Biocon (India) Limited” (the “Company”) as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

## **Management’s Responsibility for Internal Financial Controls**

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

## **Auditors’ Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



## **Meaning of Internal Financial Controls over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date: 11/05/2019**

**Place: Vadodara**

**For Bharat Parikh & Associates  
Chartered Accountants**

**Bharat Parikh  
(Partner)  
M. No.: 038204**

**Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)**  
**Statement of Assets and Liabilities for the year ended 31st March, 2019**

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2019	As at 31-03-2018
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment		-	-
Capital Work in Progress		32,899,450	32,899,450
Financial Assets			
Investments		-	-
Loans & Advances	1	78,579,858	69,280,384
Other Non Current Assets		-	-
<b>Current assets</b>			
Current investments			
Inventories		552,410	552,410
Financial Assets			
Trade Receivables	2	7,764,730	10,507,747
Cash and Cash Equivalents	3	267,035	1,326,796
Loans & Advances	4	10,120,405	10,051,107
Other Current Assets		-	-
<b>TOTAL ASSETS</b>		<b>130,183,888</b>	<b>124,617,894</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	5	113,728,000	113,728,000
Other Equity	6	6,414,687	6,373,028
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Deferred Tax Liabilities (Net)		-	-
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	7	8,213,650	-
Trade Payables	8	-	-
Short-Term Provisions	9	1,680,550	4,516,865
Other Current Liabilities	10	147,000	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>130,183,888</b>	<b>124,617,894</b>
<b>Notes Forming Parts of Accounts</b>			
	17		

As per our report of even date  
For Bharat Parikh & Associates  
Chartered Accountants  
FRN. 101241W

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

Rohitkumar Parikh - Man. Director  
DIN: 07394964

Bharat Parikh  
Partner  
M.No. 038204  
Date :- 11-05-2019  
Place :- Vadodara

Vipul Jana                      Jigishaben Shah  
DIN: 07457196                  DIN: 08234900  
Director                              Director  
Date :- 11-05-2019  
Place :- Ahmedabad

**Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)**  
**Statement of Profit & Loss Account for the year ended 31st March, 2019**

Amount in (Rs.)

	PARTICULARS	Note No.	Year Ended 31.03.2019	Year Ended 31.03.2018
I	Revenue from Operations	11	4,489,026	10,427,449
II	Other Income	12	95,836	-
<b>III</b>	<b>Total Income (I+II)</b>		<b>4,584,862</b>	<b>10,427,449</b>
<b>IV</b>	<b>EXPENSES</b>			
	(1) Cost of Materials Consumed	13	-	-
	(2) Purchase of Stock-In-Trade		-	-
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
	(4) Employee Benefits Expense	14	226,000	15,500
	(5) Finance Cost	15	6,307	-
	(6) Depreciation and Amortisation Expense		-	-
	(7) Other Expenses	16	3,142,801	405,990
	<b>Total Expenses (IV)</b>		<b>3,375,108</b>	<b>421,490</b>
<b>V</b>	<b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>1,209,754</b>	<b>10,005,959</b>
VI	Exceptional Items			
<b>VII</b>	<b>Profit before Tax</b>		<b>1,209,754</b>	<b>10,005,959</b>
VIII	Tax Expense			
	(1) Current Tax		483,694	3,000,000
	(2) Prior Period Taxation		-	-
	(3) Deferred Tax		-	-
<b>IX</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>726,060</b>	<b>7,005,959</b>
X	Profit/(Loss) from discontinued operations			
XI	Tax Expense of discontinued operations			
<b>XII</b>	<b>Profit (Loss) from discontinuing operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII</b>	<b>Profit (Loss) for the period (IX-XIII)</b>		<b>726,060</b>	<b>7,005,959</b>
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>XV</b>	<b>Total Comprehensive Income for the Period (XIII+XIV)</b>		<b>726,060</b>	<b>7,005,959</b>
<b>XVI</b>	<b>Earnings Per Equity Share</b>			
	(1) Basic		0.06	0.62
	(2) Diluted		0.06	0.62
	<b>Notes Forming Parts of Accounts</b>	17		

As per our report of even date  
For Bharat Parikh & Associates  
Chartered Accountants  
FRN. 101241W

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

Rohitkumar Parikh - Man. Director  
DIN: 07394964

Bharat Parikh  
Partner  
M.No. 038204  
Date :- 11-05-2019  
Place :- Vadodara

Vipul Jana                      Jigishaben Shah  
DIN: 07457196                DIN: 08234900  
Director                            Director  
Date :- 11-05-2019  
Place :- Ahmedabad

<b>Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)</b>		
<b>Cash Flow Statement for the year ended 31st March, 2019</b>		
	(Amount in Rs.)	
Particulars	For the period ended on 31.03.2019	For the period ended on 31.03.2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>1,209,754</b>	<b>10,005,959</b>
<b>Adjustments for:</b>		
Depreciation	-	-
Preliminary Exps. Written off		-
Finance Cost		-
<b>Operating Profit before Working Capital Changes</b>	<b>1,209,754</b>	<b>10,005,959</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	2,743,017	(10,507,747)
Decrease / (Increase) in Loans and Advances	(9,368,772)	(121,372)
Decrease / (Increase) in Current Assets	-	-
Decrease / (Increase) in Non-Current Assets	-	-
(Decrease) / Increase in Trade Payables	-	-
(Decrease) / Increase in Short Term Provisions	(2,836,315)	3,226,593
(Decrease) / Increase in Current Liabilities	147,000	-
(Decrease) / Increase in Other Current Liabilities	-	-
Cash (used in) / generated from operations	<b>(8,105,317)</b>	<b>2,603,433</b>
Direct Taxes Paid (net of refunds)	483,694	3,000,000
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(8,589,011)</b>	<b>(396,567)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	-	-
Sale / Disposal of Fixed Assets	-	-
Profit on sale of Investment / Assets	-	-
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	8,213,650	-
(Repayment) / Proceeds From Short Term Borrowings	-	-
Proceeds from Issue of Shares	-	-
Interest Expense	-	-
Dividend	(568,640)	(568,640)
Dividend Distribution Tax	(115,761)	(115,761)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>7,529,249</b>	<b>(684,401)</b>
<b>D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	<b>(1,059,762)</b>	<b>(1,080,968)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,326,796</b>	<b>2,407,764</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>267,034</b>	<b>1,326,796</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	246,410	1,291,621
With Scheduled Banks		
- in Current Account	20,624	35,175
- in Term Deposit Accounts	-	-
	<b>267,034</b>	<b>1,326,796</b>

**Notes**

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year

As per our report of even date  
For Bharat Parikh & Associates  
Chartered Accountants  
FRN. 101241W

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

Rohitkumar Parikh - Man. Director  
DIN: 07394964

Bharat Parikh  
Partner  
M.No. 038204  
Date :- 11-05-2019  
Place :- Vadodara

Vipul Jana  
DIN: 07457196

Date :- 11-05-2019  
Place :- Ahmedabad

**Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)**  
**Statement of Change in Equity for the year ended on 31st March, 2019**

**(A) EQUITY SHARE CAPITAL**

Particulars	As at 31st March,2019	As at 31st March,2018
Balance as at the beginning of the year	113,728,000	113,728,000
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>113,728,000</b>	<b>113,728,000</b>

**(B) OTHER EQUITY**

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus					Equity Instrument measured through OCI	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation reserve		
Balance as on 01.04.2018		6,373,028	-	-	-	-	-	6,373,028
Addition During the Year								-
Profit For the year		726,060						726,060
Transfer to Reserves								-
Other Comprehensive Income		-						-
Prior Period Loss		-						-
Dividend		568,640						568,640
Dividend Distribution Tax		115,761						115,761
<b>Balance as on 31.03.2019</b>	<b>-</b>	<b>6,414,687</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,783,489</b>
Balance as on 01.04.2017		51,471		-	-		-	51,471
Profit For the year		7,005,959						-
Transfer to Reserves								-
Other Comprehensive Income		-						-
Dividend		568,640						568,640
Dividend Distribution Tax		115,761						115,761
<b>Balance as on 31.03.2018</b>	<b>-</b>	<b>6,373,028</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>735,872</b>

As per our report of even date  
For Bharat Parikh & Associates  
Chartered Accountants

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

Bharat Parikh  
Partner  
M.No. 038204  
Date :- 11-05-2019  
Place :- Vadodara

Date :- 11-05-2019  
Place :- Ahmedabad

Vipul Jana  
DIN: 07457196  
Director

Rohitkumar Parikh - Man. Director  
DIN: 07394964

Jigishaben Shah  
DIN: 08234900  
Director

**Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)**  
**Notes to the Financial Statements for the Year ended 31st March, 2019**

Note	Particulars	As at March 31,2019	As at March 31,2018
<b>NON CURRENT ASSETS</b>			
	<b>FINANCIAL ASSET</b>		
<b>1</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
	Unsecured Considered Good		
	Advances receivable in cash or in kind or for value to be received	78,579,858	69,280,384
<b>Total</b>		<b>78,579,858</b>	<b>69,280,384</b>
<b>CURRENT ASSETS</b>			
	<b>FINANCIAL ASSET</b>		
<b>2</b>	<b>TRADE RECEIVABLES</b>		
	(Unsecured considered good)		
	Over Six Months	7,764,730	10,507,747
	Others	-	-
<b>Total</b>		<b>7,764,730</b>	<b>10,507,747</b>
<b>CURRENT ASSETS</b>			
	<b>FINANCIAL ASSET</b>		
<b>3</b>	<b>CASH AND CASH EQUIVALENT</b>		
	Cash on Hand	246,411	1,291,621
	Balance with Scheduled Banks		
	a. in Current Accounts	20,624	35,175
	b. in Term Deposit Accounts		
<b>Total</b>		<b>267,035</b>	<b>1,326,796</b>
<b>CURRENT ASSETS</b>			
	<b>FINANCIAL ASSET</b>		
<b>4</b>	<b>LOANS AND ADVANCES</b>		
	Capital Assets Loss & Gain	-	-
	Preliminary Expenses	9,921,673	9,921,673
	Public Issue Expenses	-	-
	Unallocated Capital Expenses	-	-
	Settlement Amount	-	-
	Less: Written Off	-	-
	Prepaid Custodial Charges	-	-
	DTA	-	-
	Tax deducted at source	108,584	124,434
	Other deposit assets	-	5,000
	GST Refund receivables	90,148	
<b>Total</b>		<b>10,120,405</b>	<b>10,051,107</b>

**Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)**  
**Notes to the Financial Statements for the Year ended 31st March, 2019**

(Amount in Rs.)

Note	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>5</b>	<b>Share Capital</b>		
	<b>Authorised share capital :-</b> 12000000 (12000000) Equity Shares of Rs. 10 each	120,000,000	120,000,000
		<b>120,000,000</b>	<b>120,000,000</b>
	<b>Issued Share Capital:-</b> 11382500 (11382500) Equity Shares of Rs. 10 each	113,825,000	113,825,000
	<b>Subscribed &amp; Paid-up Share Capital:-</b> 11372800 (11372800) Equity Shares of Rs. 10 each	113,728,000	113,728,000
		<b>113,728,000</b>	<b>113,728,000</b>

**5.1 List of Share Holders having more than 5% holding**

Sr. No.	Name of Shareholder	As at 31 March, 2019		As at 31 March, 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pushpa Trivedi	880,000	7.74%	880,000	7.74%
2	Gita Shah	850,000	7.47%	850,000	7.47%
3	Priyakant Upadhyay	782,000	6.88%	782,000	6.88%
4	Tarlika P. Upadhyay	780,000	6.86%	780,000	6.86%

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

Particulars	As at 31st March,2019	As at 31st March,2018
Balance as at the beginning of the year	113,728,000	113,728,000
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>113,728,000</b>	<b>113,728,000</b>

**5.3 Terms and Rights attached to equity Shares**

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

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

Particulars	As at March 31,2019	As at March 31,2018
<b>6 OTHER EQUITY</b>		
<b>Reserves &amp; surplus</b>		
Retained Earnings	6,414,687	6,373,028
General reserves	-	-
<b>Total</b>	<b>6,414,687</b>	<b>6,373,028</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>7 BORROWINGS</b>		
Long Term Borrowing		
Unsecured	304,550	-
ICD	7,909,100	-
<b>Total</b>	<b>8,213,650</b>	<b>-</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>8 TRADE PAYABLES</b>		
Micro, Small and Medium Enterprise (Refer note no. 8.1)	-	-
Sundry Creditors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
8.1 Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.		
<b>9 SHORT TERM PROVISION</b>		
Provision for Tax	302,000	3,000,000
Provisions	-	279,664
Provision for Dividend	568,640	568,640
Provision for Dividend Distribution Tax	347,382	231,621
Provision for GST	462,528	436,940
<b>Total</b>	<b>1,680,550</b>	<b>4,516,865</b>
<b>10 OTHER CURRENT LIABILITIES</b>		
Provision for the Service Tax/Swachha Bharar Cess	-	-
TDS Payable	-	-
Unpaid Exp	147,000	-
<b>Total</b>	<b>147,000</b>	<b>-</b>



**Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)**  
**Notes to the Financial Statements for the Year ended 31st March, 2019**

Note	Particulars	for the year ending on March 31, 2019	for the year ending on March 31, 2018
<b>11</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Revenue from Operations	4,489,026	10,427,449
	Other operating revenues		-
	<b>Total</b>	<b>4,489,026</b>	<b>10,427,449</b>
<b>12</b>	<b><u>OTHER INCOME</u></b>		
	Interest	95,836	-
	Misc. Income	-	-
	<b>Total</b>	<b>95,836</b>	<b>-</b>
<b>13</b>	<b><u>COST OF STOCK IN TRADE AND OPERATING EXP.</u></b>		
	Opg Stock	552,410	552,410
	Add : Purchase of Stock in Trade	-	-
	Less : Closing Stock	552,410	552,410
	<b>Raw Material consumed during the year (A)</b>	-	-
	<b><u>Other Operating Expenses</u></b>		
	Work Contract Charges	-	-
	Labour Charges	-	-
	Electric Power, Fuel	-	-
	Freight Inward, Loading and unloading charges	-	-
	Repairs & Maint. Exp	-	-
	<b>Other Operating Exp (B)</b>	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
	Salaries, Wages, Allowances and Bonus	221,000	15,500
	Director Sitting Fees	5,000	-
	Staff Welfare Expenses	-	-
	<b>Total</b>	<b>226,000</b>	<b>15,500</b>
<b>15</b>	<b><u>FINANCE COST</u></b>		
	Bank Charges	6,307	-
	Interest Exp	-	-
	Other Borrowing Costs	-	-
	<b>Total</b>	<b>6,307</b>	<b>-</b>
<b>16</b>	<b><u>OTHER EXP</u></b>		
	Misc Exps	196,215	71,896
	Other Expenses	139,230	169,514
	Professional Fees Exps	195,530	14,510
	Printing Charges	92,920	18,974
	Courier And Xerox Exp	25,325	14,596
	ROC Fees	134,700	114,000
	Annual Maintenance Charges	33,400	-
	Admission Processing Charges	120,655	-
	Listing fees	466,042	-
	Administrative Expenses	398,655	-
	Advertisement Expenses	144,070	-
	Office Expenses	387,140	-
	Travelling Expenses	395,571	-
	Conveyance & Petrol Expenses	398,348	-
	<b>Total</b>	<b>3,127,801</b>	<b>403,490</b>
16.1	<b><u>PAYMENT TO AUDITORS :</u></b>		
	Statutory Audit Fees	15,000	2,500
	<b>Total</b>	<b>3,142,801</b>	<b>405,990</b>

## **Note No.17**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:**

#### **1. CORPORATE INFORMATION:**

Natural Biocon (India) Limited is a listed public limited company incorporated in 1992. Its shares are listed on Calcutta Stock Exchanges. The Company operates in business of natural extract and chemical trading. The Company's principal revenue stream is retail trading of commodities which are generated through the sale of chemicals in Ahmedabad and Mumbai. These financial statements were approved for issue by the Company's Board of Directors on May 08, 2019

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

##### **2.1 Statement of Compliance:**

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

##### **2.2 Basis of preparation**

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

##### **2.3 Accounting Estimates:**

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

## 2.5 Revenue Recognition:

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

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

### Sale of goods

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

### Interest income

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

## 2.5 Property, Plant & Equipments:

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

Name of Asset	Useful life
Furniture & Fittings	10 Years

## 2.6 Impairment of Assets:

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

## **2.7 Investments:**

Investments are in equity shares of unlisted company being Non Current in nature, are stated at cost.

## **2.8 Foreign Currency Transactions:**

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

## **2.9 Borrowing Cost:**

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

## **2.10 Inventories:**

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

of business less estimated cost of completion and estimated costs necessary to make sale.

#### **2.11 Employees' Benefits:**

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

#### **2.12 Taxes on Income:**

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

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

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

#### **2.13 Earning Per Share (EPS):**

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

#### **2.14 Contingencies and Provisions:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

#### **2.15 Statement of Cash Flow:**

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

#### **2.16 Financial Instruments:**

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

### **3. NOTES TO ACCOUNTS:**

- 3.1** Some of the Balances of sundry creditors, sundry debtors, loans & advances and other liabilities are subject to confirmation and reconciliation.
- 3.2** In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are

stated in the Balance Sheet, if realized in the ordinary course of business.

- 3.3** The Company operates in one segment i.e. trading of chemical and natural extract and within one geographical segment i.e India.
- 3.4** The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 3.5** The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short term nature.
- 3.6** The Company opines that no provision for expected credit loss is required.
- 3.7** There is no significant market risk or liquidity risk to which the Company is exposed.
- 3.8** The disclosure of transactions with the related parties is given below:  
 (i) Parties where control exists: NIL  
 (ii) Subsidiary Companies: NIL  
 (iii) Fellow Subsidiary Companies: NIL  
 (iv) Key Management Personnel: Rohitkumar Parikh - Managing Director

Terms and conditions of transactions with related parties: NIL

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2019 and for the year ended March 31, 2018

		Current Year	Current Year
		2018-19	2017-18
<b>3.9</b>	<b>Earning Per Share</b>		
	Profit After Tax (PAT)	<b>7,26,060</b>	<b>70,05,959</b>
	Less: Preference Dividend & Tax	<b>NIL</b>	<b>NIL</b>
	Profit	<b>7,26,060</b>	<b>70,05,959</b>

	Number of Equity Shares of Rs. 10/- each	1,13,72,800	1,13,72,800
	Weighted Average Number of Equity Shares of Rs. 10/- each	1,13,72,800	1,13,72,800
	Basic EPS	0.06	0.62
	Diluted EPS	0.06	0.62
<b>3.10</b>	<b>Contingent Liabilities and Commitments</b> (To the extent not provided for) <b>(i) <u>CONTINGENT LIABILITES</u></b> (a) Claim against the company not acknowledged as debts (b) Guarantees (c) Other Money for which the company is contingently liable <b>(ii) <u>COMMITMENTS</u></b> (a) Estimated amount of Contract remaining to be executed on capital account (net of advances) and not provided for (b) Uncalled liability on Shares and Other Investments partly paid (c) Other Commitments	NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL
<b>3.11</b>	<b>Payment to Auditors:</b>		
	a) Audit Fees	15,000	2,500
	b) Other Services	0	0
	c) Tax Audit Fees	0	0
	d) Taxation Work	0	0
	e) Out of Pocket Expenses	0	0
	Total	<u>15,000</u>	<u>2,500</u>
<b>3.12</b>	<b>Foreign Currency Transactions:</b>		
	a. <u>Expenditure in Foreign Currencies</u> (As certified by the Management)	NIL	NIL
	b. <u>Earnings in Foreign Currencies</u> (As certified by the Management)	2,50,925.68	NIL
	c. Value of Imports calculated on CIF basis of Capital Goods	NIL	NIL



- 3.14** No amount remained due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprise Development Act, 2006" as identified on the basis of information collected by the management.
- 3.15** The Company has re grouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.
- 3.16** Notes 1 to 16 form integral part of accounts.

**As per our report of even date  
For, Bharat Parikh & Associates  
Chartered Accountants**

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

**Bharat Parikh  
(Proprietor)  
M. No. 038204**

**Rohitkumar Parikh  
Managing Director  
DIN: 07394964**

**Vipul Jana  
Director  
DIN: 07457196**

**Jigishaben Shah  
Director  
DIN: 08234900**

**Dated: 11-05-2019  
Place : Vadodara**

**Dated: 11-05-2019  
Place : Ahmedabad**

# NATURAL BIOCON (INDIA) LIMITED

## PROXY FORM

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

**CIN:** L24299GJ1992PLC018210

**Name of the company:** Natural Biocon (India) Limited

**Registered office:** Cabin No. 1, C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060

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:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 28<sup>th</sup> September, 2019 at 03:00 p.m. at Cabin No. 1, C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060 and at any adjournment thereof in respect of such resolutions as are indicated below:

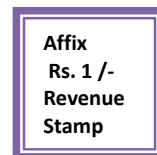
Res. No.	Description	For	Against
1	Adoption of audited balance sheet as 31 <sup>st</sup> March, 2019 and profit & loss account of the company for the year ended on 31 <sup>st</sup> March, 2019 and the Report of the Directors' and Auditors.		
2	Re-election of Mr. Rohitkumar Parikh as a Director of the Company		
3	To recommend dividend @0.5%.		
4	To appoint M/s. Hemant Parikh & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company in place of M/s Bharat Parikh & Associates, Chartered Accountants, Vadodara, the retiring Statutory Auditors		
5	To Regularize Appointment of Mr. Jitendrasinh Parmar (DIN: 02097144), as Regular Director of the Company		
6	To appoint Mrs. Jigishaben Shah (DIN: 08234900), as an Independent Director of the Company		

Signed this..... day of..... 2019

Signature of Shareholder

Signature of Proxy holder(s)

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



**ATTENDANCE SLIP**

**ANNUAL GENERAL MEETING- 28<sup>th</sup> September, 2019 at 03:00 p.m.**

<b>DP Id.</b>		<b>Client Id. / Ben. A/c.</b>	
<b>Folio No.</b>		<b>No. of Shares</b>	

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on **28<sup>th</sup> September, 2019 at 03:00 p.m.** at **Cabin No. 1, C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060.**

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

\_\_\_\_\_  
Signature

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If Undelivered, please return to:-  
**Natural Biocon (India) Limited**  
Cabin No. 1, C/309, Ganesh Meridian,  
Opp. Gujarat High Court,  
S. G. Highway, Ahmedabad 380060