



CITURGIA BIOCHEMICALS LIMITED

{Annual Report 2020-21}



CONTENTS OF ANNUAL REPORT

| S. No. | Particulars |
|--------|--|
| 1. | Corporate Information |
| 2. | Notice of Annual General Meeting |
| 3. | Annexure to Notice |
| 4. | Directors Report |
| 5. | Annexures to Directors Report |
| 6. | Secretarial Audit Report MR-3 |
| 7. | Certificate of Non-Disqualification Of Directors |
| 8. | Extract to Annual Report MGT-9 |
| 9. | Corporate Governance Report |
| 10. | Management Discussion Analysis Report |
| 11. | Auditors Report |
| 12. | Balance sheet |
| 13. | Profit and Loss Account |
| 14. | Cash Flow Statement |
| 15. | Annexure to Financials |
| 16. | Proxy Form |
| 17. | Attendance Slip |
| 18. | Route map for Annual General Meeting |



CORPORATE INFORMATION

Directors

Mr. Akshod Kumar Sharma (Executive Director)
Mr. Vivek Singh – Independent Director
Ms. Reena Devi Mandal – Independent Director
Mr. Dharmendra – Non Executive and Non Independent Director

Bankers

Union Bank of India

Auditors

M/s. G.P. Keshari & Associates
Chartered Accountants
A-215/5, Chawla Complex, Vikas Marg,
Shakarpur, Delhi-110092

Registered Office

6/C, Ostwal Park,
Building No. 4, CHSL Near Jesal Park, Jain
Temple, Thane,
Bhayander (East),
Maharashtra-401105

Factory

Rishikesh, Uttarakhand

Registrar & Transfer Agents

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110020
Tel.011-26812682, 83,

ANNUAL GENERAL MEETING

Date: 30.09.2021
Time: 10:00 A.M.
Venue: Sadanand Veg Treat, Family Restaurant & Banquent Hall, Near Mahanagar Palika (MBMC), Church
Street, Station Road, Bhayander (W) - 401101



CITURGIA BIOCHEMICALS LIMITED

**Registered Office: 6/C, OSTWAL PARK BUILDING NO. 4, CHSL, NEAR JESAL PARK, JAIN TEMPLE,
BHAYANDAR EAST, THANE, MH - 401105**

CIN: L24100MH1974PLC017773, Email Id: citurgia_bio@yahoo.com

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the 46TH Annual General Meeting of the Shareholders of **CITURGIA BIOCHEMICALS LIMITED** will be held at Sadanand Veg Treat, Family Restaurant & Banquet Hall, Near Mahanagar Palika (MBMC), Church Street, Station Road, Bhayander (W) 401101 on Thursday, 30th September, 2021 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dharendra (DIN: 06798855), who retires by rotation and, being eligible, offer himself for re-appointment.

SPECIAL BUSINESS :

3. To appoint Mr. Dharmendra (DIN: 06798855) as Director and in this regard to consider and if: thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT Mr. Dharmendra (DIN: 06798855) who was co-opted as an Additional Director on the board of the company with effect from 27th January, 2021 and who ceases to hold the office at this Annual General Meeting and in respect of whom a notice under section 160 of the Companies Act, 2013 has been received from a member along with requisite deposit proposing his candidature for the office of a Director on the Board of the Company, be and is hereby appointed as a director on the Board, liable to retire by rotation."

**By order of the Board of Directors,
For CITURGIA BIOCHEMICALS LIMITED**

**Sd/-
AKSHOD KUMAR SHARMA
WHOLE TIME DIRECTOR
(DIN: 02112607)**

**Place: Mumbai
Date: 06.09.2021**



Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The Register of Directors and Key managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

3. Members holding shares in physical form are requested to notify change in address, if any, under their signatures to RTA of the company i.e. **Skyline Financial Services Private Limited at D - 153, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi.** Members holding shares in electronic form may update such details with their respective Depository Participants.

4. Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from 26.09.2021 to 29.09.2021 (both days inclusive).

5. Members seeking any information regarding accounts should write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.

6. All documents meant for inspection and referred in the accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 11.00 am to 1.00 pm on all working days till the date of Annual General Meeting.

7. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.

8. Mr. Ish Sadana, Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

9. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

10. The Scrutinizer shall after the conclusion of the voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

11. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. <http://citurgiabio.in> and immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited (BSE).

**By order of the Board of Directors,
For CITURGIA BIOCHEMICALS LIMITED
Sd/-
AKSHOD KUMAR SHARMA
WHOLE TIME DIRECTOR
(DIN: 02112607)**

**Place: Mumbai
Date: 06.09.2021**



Annexure II to Notice

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting as per the Companies Act 2013 section 152(6).

| | |
|---|--|
| Name | Dharmendra |
| Age | 36 Years |
| Qualifications | Graduate |
| Experience | 10 Years |
| Terms and conditions of appointment including details of remuneration | Mr. Dharmendra will hold the office as Non-Executive and Non – Independent Director. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m at the Registered office of the company. |
| Last drawn remuneration | Nil |
| Date of first appointment by the Board of Directors of the Company | 27/01/2021 |
| Shareholding in the Company | Nil |
| Relationship with other directors and Key Managerial of the Company | None |
| Number of meetings attended during the financial year 2020-21 | 08 (EIGHT) |
| Other directorship, membership / chairmanship of committees of other board | Director/Designated partner in: MADHUBAN CONSTRUCTIONS LIMITED NEGOTIUM INTERNATIONAL TRADE LIMITED NESPO DIGITAL LAB LIMITED EDEN INFRASMITH PRIVATE LIMITED |
| Justification for appointment of Independent Director | NA |
| Performance evaluation report | NA |



DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 46th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2021.

1. PERFORMANCE OF THE COMPANY

The Company's performance is summarized below:

FINANCIAL RESULTS

(Amount in Rupees)

| | 2020-21 | 2019-20 |
|--------------------------------|----------------|----------------|
| Gross Income | - | - |
| Profit/(Loss) before Tax(PBT) | (6,119,587.46) | (3,962,150.90) |
| Less: Tax | - | - |
| Add: Earlier years adjustments | - | - |
| Net Profit/(Loss) | (6,119,587.46) | (3,962,150.90) |
| EPS (Rs.) | (0.232) | (0.150) |

The Company has incurred a loss after tax of Rs. 61.19 Lakhs during the financial year 2020-21 against a loss after tax of Rs. 39.62 Lakhs in the previous year 2019-20.

2. WORKING RESULTS

The Company's operations at calcium carbonate division remained suspended throughout the year for the want of working capital and clearance from the Uttarakhand Environment Protection and Pollution Control Board. The Company has not earned any revenue during the year under report. The appeal filed by the Company before Hon'ble Supreme Court against the order of Hon'ble High Court of Uttarakhand granting stay construction work undertaken by the Company at Rishikesh site is still pending.

3. DIVIDEND

In view of the accumulated losses for the period under review, the Directors do not recommend payment of any dividend.

4. REHABILITATION SCHEME:

The Rehabilitation Scheme passed by Hon'ble BIFR is stayed by the Hon'ble Uttarakhand High Court and matter is still pending before the Supreme Court of India.

5. FUTURE PLANS:

The Board of Directors is constrained to draw any future plans till contentious issues including Environmental Clearance from Uttarakhand Environment Protection and Pollution Control Board are resolved. The Board of Directors are also awaiting the verdict of the Hon'ble Supreme Court in the appeal filed by the Company against the order of the Hon'ble High court of Uttarakhand which is yet to be taken up for hearing.

6. FIXED DEPOSITS:

Our Company has not accepted any fixed deposits during the year under review.

7. PUBLIC DEPOSITS

Your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as required under the Listing Agreement and as per Regulation 34(e) read with Schedule V (B) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, is enclosed separately with this Annual Report.



9. DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134 (3) (c) of the Companies Act, 2013, your Board of Directors hereby state:

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the Profit & Loss of the Company for the year ended on that date;
- (iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis;
- (v) that Directors has laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- (vi) that Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

10. CORPORATE GOVERNANCE

The Board of Directors support and adheres the principles of Corporate Governance and in addition to basic Corporate Governance issues the Board lays strong emphasis on transparency, accountability and integrity. Pursuant to Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Corporate Governance Report and Auditor's Certificate regarding compliance of the condition of Corporate Governance are made part of the Annual Report.

11. CONSERVATION OF ENERGY

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, required information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given as hereunder

Conservation of Energy

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and utgo under Section 134(3)(m) of the Companies Act, 2013. The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given as "**Annexure 1**" to this Report.

12. PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure II**" to this Report.

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company, will be provided on request. In terms of Section 136 of the Act, the Reports and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees particulars mentioned in rule 5(2) of the said rule which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any Member is interest in inspecting the same, such Member may write to the Company Secretary in advance.

13. SUB DIVISION OF EQUITY SHARES

During the year under review, No Change has taken place in the capital structure of the company.



13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has received declarations under sub -section (7) of Section 149 of Companies Act, 2013 from the 2(two) Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub -section (6) of Section 149 of Companies Act, 2013, under Clause 49 of the Listing Agreement with the Stock exchanges and Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Dharmendra, one of the Directors of the Company, retires by rotation at the ensuing AGM, and being eligible, has offered himself for re-appointment. As per the information available with the Company, none of the Directors of the Company are disqualified for being appointed as a Directors as specified in Section 164(2) of the Companies Act, 2013.

During the year under review, *Mr. Ashok Marwah has resigned from the directorship of the company w.e.f 27.01.2021 and Mr. Dharmendra has been appointed as additional directors of the company w.e.f 27.01.2021.

14. FAMILIARIZATION PROGRAMME

The Company at its various Meetings held during the Financial year 2020-21 had familiarize the Independent Directors under Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize then with the Company's policies, procedures and practices.

Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved.

Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors.

15. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a) BOARD MEETINGS

During the year, 08 (Eight) Board Meetings were convened and held on 25.05.2020, 27.07.2020, 03.09.2020, 11.09.2020, 03.10.2020, 12.11.2020, 27.01.2021 and 09.02.2021. The Intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

b) BOARD EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the 2 Independent Directors, who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.



The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

c) AUDIT COMMITTEE

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee are given in the Corporate Governance Report.

During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

d) NOMINATION & REMUNERATION AND COMPENSATION COMMITTEE & ITS POLICY

The Company has duly constituted Nomination and Remuneration and Compensation Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013, and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Composition of the Nomination and Remuneration and Compensation Committee are given in the Corporate Governance Report.

e) RISK MANAGEMENT

The Company has in place a Risk Management Policy, pursuant to Section 134 of the Act. During the year, the Company has constituted a new internal Risk Management Committee as a measure of good governance. The Committee reviews the key risks, mitigation plans and progress of the risk management process at periodic intervals.

This robust Risk Management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. It also describes the risk management approach across the enterprise at various levels.

Major risks identified by the business and functions are systematically addressed through mitigation actions on a periodic basis. Existing control measures are evaluated against the relevant Key Performance Indicators.

The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status. These procedures are periodically reviewed to ensure that the executive management.

monitors and controls risks. The Internal Audit Department is responsible for coordinating with the various heads of Departments with respect to risk identification, assessment, analysis and mitigation. The major risks forming part of the Enterprise Risk Management process are linked to the audit universe and are also covered as part of the annual risk based audit plan.

16. AUDITORS AND REPORTS

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

STATUTORY AUDITOR AND THEIR REPORT:

At the 42nd Annual General Meeting held on September 25, 2017, **M/s. G. P. Keshri & Associates, Chartered Accountant**, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 48th Annual General Meeting subject to the ratification at each Annual General Meeting. In this regard the Company has received a Certificate from the Auditors to the effect that if they are appointed it would be in accordance with the provision of section 141 of the Companies Act, 2013.

The Report given by the Statutory Auditors for the Financial Statements for the year ended March 31, 2021 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

17. SECRETARIAL AUDITOR & HIS REPORT:

Mr. Ankit Singhal, Practicing Company Secretary was appointed to conduct Secretarial Audit of the Company for the Financial Year 2020-21 as required under section 204 of the Companies Act, 2013 and the rules there under. The Secretarial Audit report for the financial year 2020-21 forms part of the annual report as **"Annexure-**