



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)



Nutricircle Limited

(Formerly Shreeyash Industries Limited)

26th Annual Report 2018-2019



CORPORATE INFORMATION

1. Board of Directors

Mr. Hitesh M. Patel	-	Managing Director	DIN-2080625
Mr. Minto P. Gupta	-	Director	DIN-00843784
Mr. Yezdi jal Batliwala	-	Director	DIN-3018605
Mr. Gaurav Pankaj Shah	-	Director	DIN-832258
Mrs. Mohita Gupta	-	Women Independant Director	DIN-03515039

2. Registered Office

5-8-272, Flat No. 201,
Ayesha Residency, Public Garden Road,
Nampally, Hyderabad-1 (T.S.)

3. Statutory Auditors

S.K. Bang & Co., Chartered Accountants
4-2-333/339, Badi Chowdi, Sultan Bazar,
Hyderabad-500 095 (T.S.)

4. Secretarial Auditor

Ramesh Chandra Mishra & Associates
129-B, Ansa Industrial Estate, Sakivihar Road,
Sakinakka, Andheri (East), Mumbai-400 072 (M.S.)

4. Bankers

Axis Bank Ltd.
Punjab National Bank

5. Registrar & Transfer Agents

Bigshare Services Pvt. Ltd.
306, 3rd Floor, Right Wing, Amrutha Villa,
Opp. Yashoda Hospital, Rajbhawan Road,
Somajiguda, Hyderabad (T.S.)

6. Listed at

BSE Limited

7. Demat ISIN No. in NSDL & CDCL

INE536C01029

8. Website

nutricircle.biz

9. E.mail Id

nutricirclelimited@gmail.com

10. Corporate Identity No.

L18100TG1993PLC015901



NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of **Nutricircle Limited** will be held as under:

Day : Monday

Date : 30th September, 2019

Time : 10.00 a.m

Venue: 5-8-272, Flat No.201

Ayesha Residency,

Public Garden Road,

Nampally, Hyderabad-1(T.S)

To transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019, the Reports of the Board of Directors and Auditors thereon;

SPECIAL BUSINESS:

2. Re-Appointment of Mr. Hitesh Patel (DIN:0208625) - as Managing Director .

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Members be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Hitesh Patel (DIN 0208625) as Managing Director of the Company for a period of five years, with effect from 1st October 2019, not liable to retire by rotation, upon the terms and conditions set out in the Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Companies Act, 2013 with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and terms of remuneration as it may deem fit and in such manner as may be agreed to between the Board and the MD.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of Mr. Patel’s appointment, he will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the ‘Minimum Remuneration’.”

“AND RESOLVED FURTHER THAT the Board of Directors (the ‘Board’ which term includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

3. Appointment of Mr. Gaurav Pankaj Shah (DIN 00832258) - as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. Gaurav Pankaj Shah (DIN 00832258), who is appointed as an Independent Director of the Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5-years commencing with effect from 30th September 2019 up to 29th September 2024, not liable to retire by rotation.”

4. Appointment of Mr. Yezdi Jal Batliwala (DIN 03018605) - as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mr. Yezdi Jal Batliwala (DIN 03018605) who is appointed as an Independent Director of the Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term



of 5-years commencing with effect from 30th September 2019 up to 29th September 2024, not liable to retire by rotation , not liable to retire by rotation.”

5. ALTERATION IN OBJECT CLAUSE IN MEMORANDUM OF ASSOCIATION:

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

“RESOLVED THAT pursuant to provisions of Sections 13 (9) and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules 2014 and other relevant rules (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members of the Company be and is hereby accorded to alter the object clause in the Memorandum of Association of the Company by expanding the existing object clause No.9 by way of insertion of New Object in place of existing object clause no. 9, the Object Clause of the Memorandum of Association of the Company be and is hereby amended in the manner set out hereunder.

The existing Object Clause III(A) of the Memorandum of Association of the Company be and is hereby altered by way of insertion of the following new clause III after the existing Clause No. III (A) (9) and number as :

“To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing , trading as distributors and dealers in all types of metals, alloys, semi metal , raw or processed, Coal and coke, Steel, Aluminum, copper, ferrous, non-ferrous, gold, silver and other precious metals and stones, electrical fittings, electronic and electrical goods of every description including units such as computers, calculators, systems of communication control and monitoring radios, television, video sets, entertainment, electronics and other appliances, apparatus, equipment of all descriptions and instruments and components and spares parts thereof and to carry on business of buyers, sellers, packers, importers, exporters, indentors, assemblers, stockiest, distributors, traders and dealers in all kinds of cereals, pulses food grains, edible, non-edible oils, ghee, vanaspati, milk foods and powers, spices, jams, jellies, syrups, pickles, vegetables and other varieties of processed and natural food products and substances, household provisions, articles, industrial products, industrial components, electronic parts and devices, forest products, raw materials, metals, industrial and other wastes by products, industrial and other ghee, alcohol, wines and beverages, hardware & stores, plant and machinery, stores, spare parts, commodities and merchandise, all kinds of dress materials, ready-made garments, apparels, furnishing materials, outfits, neck-ties and fashion wears made out of any type of material including fur, leather textiles as cotton, silk, hemp, jute, art silk, viscose, staple, fiber, nylon, tereylene, terrene, polyester or any fiber natural or man-made whether used or made today other consumer goods such as jams, jeweler, cutlery, crockery, drugs and chemicals, cosmetics and health care products and consumer durable products such as kitchen and home appliances and also to act as broker, traders, agent, C&F agent, shipper, commission agent, distributors, representative, franchiser, consultant, export house of goods, merchandise on retail as well as on wholesale.”

AND RESOLVED FURTHER THAT the Board be and are hereby authorized Mr. Hitesh M. Patel (DIN 02080625)- Managing Director and Mr. Gaurav P. Shah (DIN 00832258) - Director of the company jointly and severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

Dated : 03-09-2019

Registered Office:

Place: 5-8-272, Flat No. 201,
Ayesha Residency,
Public Garden Road, Nampally,
Hyderabad - 500 001.

By Order of the Board

Sd/-

HITESH M. PATEL
Managing Director
DIN: 02080625

NOTES:

(a) The Statement, pursuant to Section 102 of the Companies Act, 2013 (‘Act’) with respect to Item Nos. 2 to 5 forms part of this Notice. Additional information, pursuant to applicable Regulations of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as annexure to the Notice.

(b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

(c) Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10%



of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

(d) The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company at 5-8-272, Flat No. 201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad - 500 001, not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.

(e) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.

(f) In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

(g) Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.

(h) The Register of Members of the Company will be closed from Tuesday September 24, 2019 to Monday, September 30, 2019 [both days inclusive) for the purpose of AGM for Financial Year 2018-19.

(i) Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the AGM and will also be kept open at the venue of the AGM till the conclusion of the AGM.

(j) Members desiring any information as regards the Accounts are requested to write to the Company at an earlier date so as to enable the Management to keep the information ready at the AGM.

(k) As per the provisions of the Companies Act, 2013, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members who hold shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

(l) During Financial Year 2018-19, the Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required.

(m) members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2018-2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-2019 is being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.

(n) Members may also note that the notice of the 26th Annual General Meeting and the Annual report for 2018-2019 will also be available on the Company's website www.nutricircle.biz for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 26th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
- II. The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Poling Paper.



III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The Instructions for shareholders voting electronically are as under:

IV. The remote e-voting period commences on **Friday 27th September, 2019** (9:00 am) and ends on **Sunday, 29th September, 2019** (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, 23 September, 2019** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

VI. The shareholders should log on to the e-voting website www.evotingindia.com.

VII. Now to cast your vote: Click on Shareholders.

VIII. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. Members holding shares in Physical Form should enter Folio Number registered with the Company.

IX. Next enter the Image Verification as displayed and Click on Login.

X. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

XI. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	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.
OR Date of Birth (DOB)	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 (v).

XII. After entering these details appropriately, click on "SUBMIT" tab.

XIII. 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.

XIV. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

XV. Click on the EVSN for the relevant "Nutricircle Limited" on which you choose to vote.

XVI. 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.

XVII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XVIII. 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.



XIX. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

XX. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

XXI. 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.

XXII. 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 and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.

XXIII. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

XXIV. The Company has appointed M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries (C.P. No. 3987 and FCS No. 5477) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.

XXV. A copy of this notice has been placed on the website of the Company and the website of CDSL.

XXVI. In case of Members who are entitled to vote but have not electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED (‘ACT’) THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 2 TO 5 MENTIONED IN THE ACCOMPANYING NOTICE.

Item No. 2: The Board of Directors (‘Board’), revised the term of appointment of Mr. Hitesh M. Patel (DIN 02080625) on 12-2-2018 & 3-9-2019.

The Company has received from Mr. Hitesh Patel (DIN 0208625) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Hitesh M Patel (DIN 0208625) are provided as annexure to this Notice.

The Board on 12th February 2018 re-appointed Mr. Hitesh Patel (DIN 0208625) as the Managing Director of the Company, not liable to retire by rotation, for a further period of five years effective 1st April, 2018 through 31st March 2019. However on mutual discussion with Mr. Hitesh M. Patel (DIN 0208625) considered and subject to approval of the Shareholders re-consider his re-appointment from 1st October 2019 till 30th September 2024 for a period of 5-years.

The Board, while re-appointing Mr. Hitesh Patel (DIN 0208625) as the Managing Director of the Company, considered his background, experience.

The main terms and conditions relating to the appointment and terms of remuneration Mr. Hitesh Patel (DIN 0208625) MD are as follows:

(A) Period: For a period of 5 years i.e., from 1st October 2019 through 30th September 2024.

(B) Nature of Duties: The MD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company .



(C) 1. Remuneration:

Basic Salary: Rs. 30,000 – Rs. 10,000 – Rs. 50,000 per month .

2. Perquisites: The Director shall be entitled to the following perquisites

2.1 Housing: Rs.10,000/- per month or the expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to the ceiling of 60% of the salary, over and above 10% payable by the appointee. If the rent is lower than 10% of the salary the amount payable by the appointee will be limited to such rent. In case the accommodation is owned by the company, 10% of the salary of the appointee shall be deducted by the company.

2.2 Leave Travel Concession & Medical Reimbursement:

(a) Leave Travel Expenses: Expenses incurred for the appointee and his family subject to a ceiling of Rs. 25,000/- in a year, in accordance with the rules specified by the company.

(b) Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of Rs. 15,000/- in a year, in accordance with the rules specified by the company.

Explanation: For the purposes of a “family”, family means the spouse, dependent children and dependent parents of the appointee.

(c) Encashment of leave: As per company’s rules. The Director shall be entitled to leave on full pay and allowances as per the rules of the Company but not more than one month in each year during the period of agreement. Leave can be accumulated upto the period of 60 working days. Encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the time of retirement or at the end of tenure as the case may be and it will not be included in the computation of ceiling for perquisites.

(d) Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on his duties and reimbursement of entertainment expenses actually and properly incurred in the course of the Company’s business.

(e) Other benefits to which senior officers of the company are normally entitled to, according to the rules of the company

(f) The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.

(g) ENTERTAINMENT

You shall be entitled for reimbursement of entertainment expenses actually and properly incurred in the course of the Company’s business.

(h) PERFORMANCE BONUS

The Board of Directors or its committee for each year will determine the amount to be paid by way of commission/performance bonus to the Managing Director and also the frequency of the payment. Provided however that the commission/Performance bonus will be payable on pro-rata basis, in the event of earlier cessation or termination of the appointment.

(i) ESOP : The Director shall not be eligible for ESOP plan of the company .

In case the Director dies during the course of his employment, the Company shall pay to his heirs/ legal representatives the remuneration and / or other perquisites due and payable upto the date of death of the Director.

The Director shall not either during the continuance of his employment hereunder or thereafter except in the proper course of his duties hereunder divulge to any person whomsoever and shall use his best endeavours to prevent the publication or disclosure of any trade secret industrial process or any information concerning the business or finances of the Company or any other Company for whom he is directed to perform services hereunder or of any of their dealings transactions or affairs which may come to his knowledge during or in the course of his employment.

It is hereby agreed and declared that so long as the Director is in the employment of the Company she shall have no interest directly or indirectly in any manner whatsoever including but without limiting the generality thereof in any financing arrangements in or with any person, firm, company or corporation engaged in any business that is competitive with any business which the Company or any other Company which is subsidiary or is affiliated to or is associated with the Company carries or from time to time. In the event that the Director breaches this Clause, the Company may terminate the Director’s employment hereunder without notice and such termination shall not affect any of the Director’s other obligations mentioned and the same shall survive such termination.

The profile and specific areas of expertise of Mr. Hitesh Patel (DIN 0208625) are provided as annexure to this Notice. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Hitesh Patel (DIN 0208625), to whom the resolution relates, is concerned or interested in the Resolution.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board, approval of the Members is sought for the appointment and terms of remuneration of Mr. Hitesh Patel (DIN 0208625) as Managing Director as set out above. The Board recommends the Resolution set forth in Item No. 2 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Patel, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 2 of the Notice.

The Board recommends the Resolution set forth in Item No. 2 for the approval of the Members.



Item No. 3: Mr. Gaurav Pankaj Shah (DIN 00832258) was appointed as a Non-Executive Director of the Company effective 6th April, 2014. On April 1, 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related Rules. Pursuant to the said provisions, Mr. Shah was appointed as an Independent Director of the Company by the Shareholders of the Company. The Board on September 3, 2019, based the performance evaluation of Mr. Shah as a Member of the Board and considering that the continued association of Mr. Shah would be beneficial to the Company, proposed to re-appoint Mr. Gaurav Pankaj Shah (DIN 00832258) as an Independent Director of the Company, not liable to retire by rotation, for a second term effective 30th September 2019 up to 29th September 2024.

Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Shah for the office of Director. The Company has received from Mr. Shah (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority. In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. Shah as an Independent Director of the Company for a second term commencing 30th September 2019 through 29th September 2024 is being placed before the Shareholders for their approval by way of a special resolution. Mr. Gaurav Pankaj Shah (DIN 00832258), once appointed, will not be liable to retire by rotation. In the opinion of the Board, Mr. Gaurav Pankaj Shah (DIN 00832258) is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Gaurav Pankaj Shah (DIN 00832258) as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the Annual General Meeting ('AGM') and will also be kept open at the venue of the AGM till the conclusion of the Meeting.

The profile and specific areas of expertise of Mr. Gaurav Pankaj Shah (DIN 00832258) is provided as annexure to this Notice hereunder.

Item No. 4: Mr. Yezdi Jal Batliwala (DIN 03018605) was appointed as a Non-Executive Director of the Company effective 6th April, 2014.

On April 1, 2014, the Ministry of Corporate Affairs notified Section 149 of the Act and related Rules. Pursuant to the said provisions, Mr. Yezdi Jal Batliwala was appointed as an Independent Director of the Company by the Shareholders of the Company. The Board on September 3, 2019, based the performance evaluation of Mr. Yezdi Jal Batliwala as a Member of the Board and considering that the continued association of Mr. Yezdi Jal Batliwala would be beneficial to the Company, proposed to re-appoint Mr. Yezdi Jal Batliwala as an Independent Director of the Company, not liable to retire by rotation, for a second term effective 30th September 2019 up to 29th September 2024.

Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Yezdi Jal Batliwala for the office of Director. The Company has received from Mr. Batliwala (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority. In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. Batliwala as an Independent Director of the Company for a second term commencing 30th September 2019 through 29th September 2024 is being placed before the Shareholders for their approval by way of a special resolution. Mr. Yezdi Jal Batliwala (DIN 03018605), once appointed, will not be liable to retire by rotation. In the opinion of the Board, Mr. Yezdi Jal Batliwala is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Yezdi Jal Batliwala as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the Annual General Meeting ('AGM') and will also be kept open at the venue of the AGM till the conclusion of the Meeting.

Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from April 1, 2019, requires that any Non-Executive Director who has attained the age of 75 years or more cannot be appointed or continued



as a NonExecutive Director in any listed company until and unless approval of members has been obtained for the same by way of special resolution. Considering said regulation Mr. Yezdi Jal Batliwala , Non-Executive Independent Director of the Company is covered under the aforesaid provision being aged more than 75 years, the Company is required to obtain approval of members by way of special resolution for continuing his Directorship in the Company post 30th September 2019 .

The profile and specific areas of expertise of Mr. Yezdi Jal Batliwala (DIN 03018605) is provided as annexure to this Notice hereunder.

ITEM NO. 5 : ALTERATION TO OBJECT CLAUSE

The resolution mentioned at Item No. 5 of the Notice relates to the Alteration of the Object Clause of the Memorandum of Association of the Company with respect to insertion of new object clause in place of existing clause No. 9 of the main object to the Memorandum of association of the company. The aforesaid proposed objects more particularly described in the proposed Clause III (A) (9) can be conveniently and advantageously be utilized and carried out by the Company.

To enable the Company to capitalize such opportunities which may arise from such activities, as it is proposed to amend the Object Clause by inserting new modified new Clauses i.e. - Clause III (A) (9) of the Memorandum of Association of the Company In terms of the provisions of Section 13 (9) and Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules 2014, for alteration of object clause in Memorandum of Association of the company requires the approval of Members by way of Special Resolution by Postal Ballot. Since the company is providing e-voting facility as per section 108 of the companies Act, 2013 , there is no need to seek the approval by way of postal ballot.

The Board therefore recommends the Resolution as set out at Item No. 5 for approval of the members as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting [Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]

DESCRIPTIONS	Mr. Gaurav Pankaj Shah	Mr. Yezdi Jal Batliwala	Hitesh M. Patel
1.Designation	Independent Director	Independent Director	Managing Director
2. Date of Birth	31.12.1981	07.12.1942	14.06.1975
3.DIN	00832258	03018605	02080625
4. Qualification(s)	Graduate in Commerce	Graduate in Economics & Commerce	Graduate
5. Bodies Corporate (other than NutriCircle Limited) in which the Appointee holds Directorships and Committee positions	Gaurav Caplease Limited	1. Deccan Health Care Ltd. 2. SS Inclusive Development Finance Private Limited 3. SS Human Development Foundation	Deccan Health Care Ltd.
5.1. Directorships			
5.2. Member/Chairmanship of Board Committees			
(a) Audit Committee			
(b) Stakeholders			
(c) Nomination			
(d) CSR	NA	NA	NA
6. Disclosure of Relationship inter-se between Directors Manager and other Key Managerial Personnel	There is no inter-se relationship between Mr. Gaurav Pankaj Shah, other members of the Board and Key Managerial Personnel of the Company.	There is no inter-se relationship between Mr. Yezdi Jal Batliwala, other members of the Board and Key Managerial Personnel of the Company.	
7. Shareholding in the company & % of Holdings	NA	NA	11.74



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2018-2019

To,
The Members
NUTRICIRCLE LIMITED
HYDERABAD.

Your Directors are pleased to present the **26th Annual Report of the Company** together with the Audited Financial Statements for the year ended 31st March, 2019.

1. SUMMARY OF FINANCIAL RESULTS OF THE COMPANY

(Rs.in Lakhs)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Total Income	24,01,000	-
Total Expenditure	(1,28,27,052)	(19,81,009)
Profit Before Interest and depreciation	(1,04,19,506)	(19,74,463)
Less: Depreciation	6,546	6,546
Interest	-	-
Tax	(1,128)	(1,029)
Net Profit/(Loss) After Tax	(1,04,24,924)	(19,79,980)

YEARLY REVIEW

The company successfully completed 26 years of operations this year. Nutricircle Limited (Formerly Shreeyash Industries Limited) has been operating in very difficult markets where every retail brand has suffered hugely due to rising inflation and perched purchasing power in the hands of buyers.

STANDALONE FINANCIAL RESULTS:

The Net Sales of our Company Decreased to Nil as compared to the previous year. The Company is now focused into trading activities.

TRANSFER TO RESERVES:

The Company has not transferred any amount -to the General Reserves of the Company for the financial year 31st March, 2019 as per audited standalone financial statements.

DEPOSITS:

As on 31st March, 2019, the Company held no deposit in any form from anyone. There were no deposits held by the company as on 31st March, 2019, which were overdue or unclaimed by the depositors. For the present, the Board of Directors has resolved not to accept any deposit from public.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate **Annexure -I** forming part of the Annual Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company or any of its subsidiaries during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Companies Act, 2013, provides for the appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 read with applicable rules, provides that independent directors shall hold office for a term up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Further, according to Sub-section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.



As per the provisions of section 2(19) and section 203 of the companies act 2013 read with rule 8 of the companies (appointment and Remuneration of Manergerial Perssonel) Rules,2014 the company has to mandatorily required to appoint Chief Financial Officer(CFO).

NUMBER OF MEETINGS OF THE BOARD:

The Board met 4 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

INDEPENDENT DIRECTORS DECLARATION:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not promoters of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company , or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives —
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.
7. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

BOARD EVALUATION:

SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

Following Directors has resigned from the board with effect from 13-08-2018 as:

1. Mr. Sandeep G. Modi
2. Manoj kumar Saraogi
3. Monish Pravin Ghatalia
4. Bharat Sunermal Kanugo
5. Dennis Shivani
6. Bhanu kumari Mangati

PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.



- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

MEETING OF INDEPENDENT DIRECTORS:

Pursuant of the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company held their meeting on 30th January 2019, reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various level, and quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2018, the Board consists of 10 members. The policy of the Company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

COMMITTEES OF THE BOARD:

Currently, the Board has three Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee/Shares Transfer Committee

A detailed note on the Board and its Committees is provided under the Corporate Governance Report that forms part of this Annual Report

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee. A detailed note on the composition of the Committees is provided in the corporate governance report section of this Annual Report.

The Key Features of the Policy of the said committee are as follows:

For Appointment of Independent Director (ID):

- a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director(ID);
- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement;
- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
- d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
- f. Independent Director should be able to devote time for the Board and other meetings of the company;
- g. Entitled for sitting fees and reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY:

As per the Companies Act, 2013 all companies having net worth of '500 crore or more' or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a appropriate corporate social responsibility CSR Committee of the Board of Directors comprising three or more directors, atleast one of whom an independent director and such company shall spend atleast 2 % of the average net profits of the Company's three immediately preceding financial year, The Company presently does not meet with any of the criteria stated herein above

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the accounts for the financial year ended 31stMarch, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31stMarch 2019 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for



orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.

(vi) 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.

RISK MANAGEMENT POLICY:

The company has developed Risk Management Policy mainly covering the following areas of concerns

1. Lack of clarity on future Government policies continues to be an area of major concern for the industry. The exact impact of this cannot be assessed until the proposed changes are actually introduced and implemented.
2. In line with the overall growth objective and strengthening of infrastructure base, the Company had invested in Information Technology (IT)

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

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. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

K.V.AN.R & Associates– Chartered Accountants is the Internal Auditor of the Company.

STATUTORY AUDITORS:

At the Annual General Meeting held on 23rd September 2017 M/s. S.K. Bang & Co., Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 27th Annual General Meeting to be held in the calendar year 2020.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. S.K. Bang & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders

In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

AUDITORS REPORT:

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

SECRETARIAL AUDITORS AND THEIR REPORT:

M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2017-18 as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for F.Y. 2017-18 is **Annexure-IV** to this Board's Report.

The Board has re-appointed M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice, as secretarial auditor of the Company for the financial year 2019-20.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

The details of conservation of Energy, Technology Absorption are not applicable in case of the company. However the company took adequate steps to conserve the energy and used the latest technology. During the year under the review there were no



foreign Exchange Earnings. The foreign Exchange outgo is NIL.

RELATED PARTY TRANSACTIONS/CONTRACTS:

The Company has implemented a Related Party Transactions policy for the purposes of identification and monitoring of such transactions. The policy on related party transactions is uploaded on the Company's website.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis which is reviewed and updated on quarterly basis.

Pursuant to the Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, there were no contract where in the related parties are interested.

The details of such related party transactions are available in the Notes to the Standalone financial statements section of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

HUMAN RESOURCES MANAGEMENT:

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company. The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial.

To ensure good human resources management at the company, we focus on all aspects of the employee lifecycle. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee(s) drawing remuneration in excess of limits set out in said rules forms part of the annual report.

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours from 11 a.m. to 2 p.m. on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

EXTRACT OF ANNUAL RETURNS:

Pursuant to the Section 134(3) (a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return is Form MGT-9 is **Annexure-II**.

CORPORATE GOVERNANCE:

A Report on Corporate Governance along with a Certificate from M/s. Ramesh Chandra Mishra & Associates, regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchange read with the relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of this Report and **Annexure-III** to this Board's Report.

INSURANCE OF ASSETS:

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

BANK AND FINANCIAL INSTITUTIONS:

Directors are thankful to their bankers for their continued support to the company.

ACKNOWLEDGMENTS:

Directors of the company convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

Place: Hyderabad
Dated: 03-09-2019

For and on behalf of Board of Directors

Sd/-
(Hitesh M. Patel)
Managing Director
DIN: 02080625

Sd/-
(Gaurav P. Shah)
Director
DIN: 832258



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Annexure-I

Global Nutraceutical : Industry Structure & Developments:

Nutraceuticals are used in the prevention of potential disease and the healing of already existing diseases. According to Transparency Research, the nutraceuticals product industry is classified broadly according to functional beverages, functional food, and dietary supplements. Market growth is fuelled by dietary supplement segment expansion. The protein and peptides sector of the dietary supplement market is expected to record strong growth in the coming years. The non-herbal market segment of the dietary supplement sector is also forecast to record strong growth in the coming years. The non-herbal market segment of the dietary supplement sector is also forecast to record strong growth. In the functional food market sector, the omega fatty acid fortified food market segment is predicted to record moderate growth.

Key Market Segments:

Nutrients represent the market segment with the highest sales within the nutraceutical ingredients market. According to Frost & Sullivan, Indian nutraceutical market is projected to grow to US \$4 billion in 2018 at a compound annual growth rate (CAGR) of 17 percent. The United States, Europe and Japan account for 93 percent of the total global nutraceutical market, and overall, the market has attained maturity in all the three regions. India, China and other Southeast Asian countries are considered key growth regions with their current low per capita spending on nutraceutical products.

As a matter of fact, according to the Indian statistical data, obesity rates in India have increased by 20 percent, and 40 percent of deaths in this country is associated with cardiovascular diseases (CVDs). Moreover, with 67 million diabetic patients and 30 million in a pre-diabetic condition, India is projected to be the capital of diabetes by 2030. All of these factors portray the penetration potential of nutraceutical products in India. Increasing food security concerns by Indian consumers have also led to the development of more fortified foods in the Indian market.

Regional Markets

Transparency Research forecasts the Asia Pacific and Indian nutraceutical market will hold just over 30% and almost 40% respectively of the global market in 2017. Dietary supplements represent the market predicted to record the highest rate of growth over the five-year period.

Quinoa or quinoa (*Chenopodium quinoa* Willd), is native to the Andes Mountains of Bolivia, Chile, and Peru. This crop (pronounced **KEEN-WAH**), has been called “vegetable caviar” or Inca rice, and has been eaten continuously for 5,000 years by people who live on the mountain plateaus and in the valleys of Peru, Bolivia, Ecuador and Chile. Quinoa means “mother grain” in the Inca language. This crop was a staple food of the Inca people and remains an important food crop for their descendants, the Quechua and Aymara peoples who live in rural regions.

The present from the heavens has always been a base of the Andean diet, but only recently did the crop begin its international journey. In 1993, NASA researchers recommended it as part of a potential space-colony diet. Over the following decade, the food gained wider appeal, going from hippie hype to Costco convenient practically overnight. “Quinoa was in the eye of the storm,” says Bolivian-born Sergio Núñez del Arco, founder of Andean Naturals, the U.S.’s largest quinoa importer, explaining that the product fit almost every recent health craze: whole grain, gluten-free, fair trade, organic.

Uses:

Quinoa is a highly nutritious food. The nutritional quality of this crop has been compared to that of dried whole milk by the Food and Agriculture Organization (FAO) of the United Nations. The protein quality and quantity in quinoa seed is often superior to those of more common cereal grains. Quinoa is higher in lysine than wheat, and the amino acid content of quinoa seed is considered well-balanced for human and animal nutrition.

Quinoa is made into flour for baked goods, breakfast cereals, beer, soups, pastas, desserts and even livestock feed. The seeds can be boiled, added to soups or even fermented. The cooked seeds have a nutlike flavor and remain separate, fluffy and chewy. Quinoa breads and flours are popular products for their gluten-free, high-protein qualities. Quinoa seeds and flour can be found in the health food section of many grocery stores, on menus at gourmet restaurants, and marketed directly to consumers over the Internet.

Our company is determined to make quinoa products due to the current market and its good growth potential.

Opportunities:

- As the world faces the challenge of increasing the production of quality food to feed a growing population in a changing climate, quinoa offers an alternative food source for those countries suffering from food insecurity.
- Today, quinoa has found a place in the gourmet kitchen and a role in the pharmaceutical and other industries. Cultivation of quinoa now extends beyond the Andean region and - besides Bolivia, Peru, Ecuador, Chile, Colombia and Argentina - it is also produced in the United States, Canada, France, the United Kingdom, Sweden, Denmark, Italy, Kenya and India
- Promote cultivation of medicinal plants.



- Implement good agricultural practice, good pre and post harvesting practices and good storage practices
- Promote single point sourcing of raw materials
- Promote sustainable harvesting of minor forest produces

Threats:

- Shortage of raw materials
- Escalation in raw materials price
- Lowering of standards in the products
- Lowering of standards in the products

Our Strategy:

- ❖ Maximise the potential of its position as a prominent player in Nutraceutical sciences.
- ❖ Encourage and support the development of Quinoa cultivation using its network to create a long-term sustainable supply.
- ❖ Expand the Group's Operations in other jurisdictions outside India;
- ❖ Continue the Group's development of Quinoa R&D in order to improve their economic yield potential for farmers.
- ❖ In addition to improving the Quinoa yield, the company will look to enhance its current production capacity through geographical expansion.
- ❖ Improving processing technologies.

OUTLOOK AND FUTURE PLANS:

The Company has entered into strategic tie up with National Academy of Agricultural Research Management (**NAARM**), for establishment of Incubation center and demonstration center for "**QUINOA**" cultivation and also another strategic tie up with "Professor Jayashankar Telangana State Agricultural University" for use of technology for production of various kinds of nutritional value flours and noodles. These associations are aimed at giving a fillip to the activity of the company.

In line with its efforts to promote the wonder grain "**QUINOA**" the Company has established a Research and demonstration unit of 1.8 acres land in the campus of NAARM, and has further taken up cultivation of in about 30 acres in tie up with some farmers at Nagar Karnool on Contact farming basis. The Company is expecting phenomenally good yield from this activity.

The Company's internal control system keeps a regular check on the movable and immovable assets of the Company in order to protect them from loss or damage which may occur due to unauthorized usage/access.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis report which describes the Objectives, projections, estimates, approximations, predictions etc., may be considered to be forward looking statements and are stated as per the applicable laws and regulations. Actual results may defer from those expressed or speculated and are determined by many factors both domestic and global demand – supply conditions, processes, raw material availability, tax laws, government policies and other statutory obligations and implications which may affect the actual results which may be different from what the Directors envisaged in terms of future performance and outlook.

Place: Hyderabad
Dated: 27th May, 2019

For and on behalf of the Board of Directors
Sd/-
Hitesh Patel
Managing Director
(DIN - 02080625)



MGT 9

Annexure-II

Extract of Annual Return

As on the Financial Year 31.03.2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
i. CIN	L18100TG1993PLC015901
ii. Registration Date	23-06-1993
iii. Name of the Company	Nutricircle Limited
iv. Category / Sub-Category of the Company	Limited by shares
v. Address of the Registered office and contact details	5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad Telangana-500 001 Ph. 040-64528805
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshares Services Pvt. Ltd. Karvy 306, 3rd Floor, Right Wing, Amrutha Ville, Opp. Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad-500 082 Ph. 040-23374967, Fax : 040-23370295

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the Company
1.	Nutraceuticals	21003	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S.No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shareheld	Applicable Section
1.	NA				



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) Indian									
Individual/HUF	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	0	0	0	0	0	0	0	0	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) BodiesCorp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) AnyOther....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1.Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	4128	0	4128	1.52	4128	0	4128	1.52	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
i) Indian	33923	0	33923	12.48	31132	185	31317	11.52	(0.96)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	176142	8467	184609	67.93	143724	8547	152271	56.03	(7.06)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	44951	0	44951	16.54	78521	0	78521	28.89	7.51
c) Others (specify)									
1. Non Resident Indians	2075	0	0	0.78	2075	0	0	0.78	0
2. Clearing Members	78	0	78	0.03	1452	0	1452	0.53	0
3. Any Other Trusts	2016	0	0	0.74	2016	0	0	0.74	0
Sub Total (B)(2)	259185	8467	267652	98.48	259080	8572	267652	98.48	0
Sub-total(B)(2) Total Public Shareholding(B) =(B)(1)+(B)(2)	259185	8467	267652	100.00	263208	8572	271780	100.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	263313	8467	271780	100.00	263208	8572	271780	100.00	0

(ii) Shareholding of Promoters

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	0	0	0	0	0	0	0	0	0



(iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	0	0	0	0
Date wise Increase / (Decrease) in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment /transfer /bonus/sweatequity etc):					
	At the End of the year	0	0	0	0

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1.	Dimple V Patel	44,943	16.54	52,802	19.43
2.	Bhavana Hitesh Patel	0	0	23,211	8.54
3.	Sri Kakatiya Shelters Pvt. Ltd.	14,629	5.38	14,629	5.38
4.	Vishnu Maruti Ramane	11,821	4.35	10,127	3.73
5.	Marepally Vasantha	9,900	3.64	9,900	3.64
6.	Dushyant Kumar	5,920	2.18	5,920	2.18
7.	Imani Prime Source Pvt. Ltd.	4,498	1.66	4,498	1.66
8.	Vipul M. Patel	4,133	1.52	4,133	1.52
9.	A.P. State Financial Corp.	4,128	1.52	4,128	1.52
10.	Kishore Jeevan Patel	0	0	4,045	1.49

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Hitesh M Patel	77	0.001	23221	11.74
	At the End of the year	77	0.001	23221	11.74

Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/sweat equity etc):



VI. INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	0	2,00,33,415	0	2,00,33,415
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	2,00,33,415	0	2,00,33,415
Change in Indebtedness during the financial year				
Addition	0	30,11,300	0	30,11,300
Reduction	0	0	0	
Net Change	0	30,11,300	0	30,11,300
Indebtedness at the end of the financial year				
i) Principal Amount	0	2,30,44,715	0	2,30,44,715
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	—	2,30,44,715	—	2,30,44,715

VII. 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 MD / WTD / Manager		Total Amt. in Rs.
		Managing Director	Executive Director cum CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Remuneration to Managing Director Nil	Remuneration to Executive Director cum CFO Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
6.	Total (A)	Nil	Nil	Nil
7.	Ceiling as per the Act	Nil	Nil	Nil



B. Remuneration to other directors:					Amount in Rs.
Sl. No.	Particulars of Remuneration	Name of Director			Total Amount
	3. Independent Directors Fee for attending board / committee meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
	4. Other Non-Executive Directors · Fee for attending board / committee meetings · commission · Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total in Rs.
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s17(2) Income-Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission- as % of profit-others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
6.	Total	Nil	Nil	Nil	Nil



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



CORPORATE GOVERNANCE REPORT

Annexure-III

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Nutricircle management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance. The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focus on long-term success, goal-orientation and respect for the interests of our stakeholders.

2. BOARD OF DIRECTORS

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Regulations, it is mandatory for the company with a non-executive director as a chairperson to have at least one-third of the independent directors. The following composition of board of directors of the company as follows:

COMPOSITION OF BOARD AS ON 31st MARCH, 2018:

SR.NO.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Mr.Gaurav Pankaj Shah	Non - Executive Director	Independent Director
2	Mr. Yezdi jal Batliwala	Non Executive Director	Independent Director
3	Ms. Mohita Gupta	Non - Executive Director	Independent Director
4	Mr. Hitesh Mohanbhai Patel	Executive Director	Managing Director
5	Mr . Minto Purushotam Gupta	Non - Executive Director	Independent Director

Following Directors has resigned from the board with effect from 13-08-2018 as:

1. Mr. Sandeep G. Modi,
2. Mr. Manoj kumar Saraogi
3. Mr. Monish Pravin Ghatalia
4. Mr. Bharat Sunermal Kanugo
5. Mr. Dennis Shivani
6. Bhanu kumari Mangati

MEETINGS AND ATTENDANCE DURING THE YEAR 2018-2019:

Annual General Meeting was held on 29th September, 2018

Board Meetings were conducted 4 (Four) times during the year as follows:

Sr. No	Date	Board Strength	No. Of. Directors Present
1	12 May 2018	10	8
2	13 August 2018	5	5
3	13 November 2018	5	5
4	30 January 2019	5	5

NOTES:

1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on 30th January 2019, without the attendance of Non-Independent Directors and members of Management. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
4. Ms. Mohita Gupta is women directors to the Board.
5. The Board has also set up a committee to meet with the women's grievances in line with "Vishakha Guidelines" namely Health and Safety Committee.
6. The Chairman also set up a Whistleblower mechanism in line with the policy of the company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.



AUDIT COMMITTEE:

Brief description and terms of reference:

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is duly constituted in accordance with Clause 49 of the Listing Agreement read with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013.

Composition of Audit Committee as on 31st March, 2019:

Sr. No.	Name of Members	Category	Designation
1.	Mr. Gaurav.P.Shah	Independent Director	Chairman
2.	Mr. Yezdi Jal Batliwala	Independent Director	Member
3.	Mr. Hitesh Patel	Managing Director	Member

Company has conducted 4(Four) Audit Committee Meeting during the year:

April – June	July – September	October – December	January – March
12 May 2018	13 August 2018	13 November 2018	30 January 2019

Meetings and Attendance of the Audit Committee during the year:

Sr.No	Name of Member	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr.Gaurav.P.Shah	4	4
2	Mr. Yezdi Jal Batliwala	4	4
3	Mr. Hitesh Patel	4	4

The Audit Committee meetings are also attended by Internal Auditors and Statutory Auditors as invitees.

Powers of the Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;



12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

Brief description and terms of reference:

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/ Whole Time Directors; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with under Clause 49 of the Listing Agreement read with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

Composition of Nomination and Remuneration Committee

Sr. No.	Name of Members	Category	Designation
1	Mr. Gaurav.P.Shah	Independent Director	Chairman
2	Mr. Yezdi jal Batliwala	Independent Director	Member
3	Ms. Mohita Gupta*	Independent Director	Member
4	Mr. Monish Pravin Ghatalia**	Independent Director	Member

*Ms. Mohita Gupta appointed to the board on 13-08-2018.

** Mr. Monish Pravin Ghatalia ceased to be the member of the board and committee on 13-08-2018.

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining allelements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

REMUNERATION OF DIRECTORS:

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.



(a) Remuneration of Executive Directors:

The details of remuneration paid to the Executive Directors during the year 2018-2019 are given below:
(Amount in Rs.)

Sr. No.	Name of Directors	Salary	Benefits and Perquisite	Contribution to PF, Superannuation, Gratuity & Leave Encashment	Total
1.	Mr. Hitesh Patel	Nil	Nil	Nil	Nil

Notes:

- (i) The Company does not have a Scheme for grant of Stock Options to the Directors or Employees.
- (ii) The appointment of Managing Director and Whole time Director are by way of Board/Special Resolution and covering terms and conditions of the services. There is no separate provision for severance fees.

(b) Remuneration of Non-Executive Directors:

The details of remuneration paid to Non-Executive Directors for the year 2018-2019 are given below:

Sr. No.	Name of the Directors	Sitting Fees Rs.	Designation
1	Mr. Gaurav Pankaj Shah	Nil	Director
2	Mr. Yezdi jal Batliwala	Nil	Director

Notes:

- (i) The remuneration to Non-Executive Directors comprises only of sitting fees.
- (ii) The criteria for payments of remuneration are time spent by the Non-Executive Directors at the meeting of the Board and Committees

STAKEHOLDER RELATIONSHIP COMMITTEE:

Brief description and Terms of Reference:

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non-receipt of annual report etc. received from shareholders/ investors and improve efficiency. The Committee performs such other functions as may be necessary or appropriate for the performance of its duties. The Stakeholder Relationship Committee is duly constituted and the matters specified in accordance with Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

Composition of Stakeholder Relationship Committees on 31st March, 2019:

Sr.No.	Name of Members	Category	Designation
1.	Mr. Gaurav.P.Shah	Independent Director	Chairman
2.	Mr. Monish Praveen Ghatalia*	Independent Director	Member
3.	Mr. Hitesh Patel	Managing Director	Member
4.	Ms. Mohita Gupta**	Independent Director	Member

* Mr. Monish Pravin Ghatalia ceased to be the member of the board and committee on 13-08-2018.

**Ms. Mohita Gupta appointed to the board on 13-08-2018.

MANAGEMENT REVIEW AND RESPONSIBILITY:

FORMAL EVALUATION OF OFFICERS:

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

DISCLOSURES:

1. RELATED PARTY DISCLOSURES:

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. The Company had formulated and adopted a policy with related party transaction and same is displayed on the Company's website 'www.nutricircle.biz'

The details of such related party transactions are available in the Notes to the Standalone financial statements section of the Annual Report.

2. COMPLIANCE BY THE COMPANY:

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.



3. ACCOUNTING TREATMENT:

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

4. RISK MANAGEMENT FRAME WORK

Nutricircle Limited has a formal Risk Management (RM) framework, which has grown and refined over a period of time as the businesses are becoming more complex and increasingly facing various challenges across the globe.

The Company has put in place a risk management framework in line with its vision, mission and business strategy.

The Company's Risk Management framework is based on a 'risk intelligence' map, taking into account key focus areas of risk identification and mitigation. The areas of risk are further 'drilled down' to its component parts, risks and mitigation measures identified; responsibilities are then allocated to respective department and functional heads, who monitor risk mitigation measures and calculate residual risk. The methodology links mission, objectives and risk management, and implements the following steps:

- Understand Mission, Vision, Corporate Objectives
- Understand organization structure and key management team
- Work with key business line leaders to understand business line objectives, divisional objectives and business plans
- Understand link between corporate objectives and business unit objectives
- Review currently identify risks and identify gaps and linkages between business risks and process risks

5. VIGIL MECHANISM

The Company has implemented a vigil mechanism named whistle blower policy to deal with instance of fraud and mismanagement. The company is committed to the high standards of corporate governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the chairman of the audit committee.

6. NON MANDATORY REQUIREMENTS

Shareholders' Rights: The half yearly financial results are published in the leading newspapers and also displayed on the Company's website 'www.nutricircle.biz'

7. PREVENTION OF INSIDER TRADING

The company has adopted an insider trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of insider trading) Regulations, 2015 and the same is available on the company's website 'www.nutricircle.in' This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, internal and continual disclosures

8. CODE OF CONDUCT:

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management. The Code is available on the Company's website 'www.nutricircle.biz.

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2019. A declaration to this effect signed by the Managing Director is annexed to this Report.

9. CEO AND CFO CERTIFICATION:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.



ANNUAL GENERAL MEETINGS:

Details of Annual General Meetings:

Particulars	F.Y.2017-2018	F.Y.2016-2017	F.Y.2015-2016
Date	29th September, 2018	23rd September, 2017	30th December, 2016
Time	10.00 A.M.	10.00 A.M.	10.30 A.M.
Venue	5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1	5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1	5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1
Regd. Office	5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1	5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1	5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1

MEANS OF COMMUNICATION:

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers and also displayed on the Company's website 'www.nutricircle.in'. Therefore, a separate half yearly report is not sent to each shareholder.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
Newspapers in which results are normally published	Business Standard / Nav Telangana
Website	www.nutricircle.biz
Administrative/Registered Office	5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1 (T.S) INDIA.
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

GENERAL SHAREHOLDERS INFORMATION:

1. 26th Annual General Meeting

Date : Monday, 30th September 2019

Time : 10.00 A.M.

Venue : No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad – 500 001

2. Date of Book Closure: 24th September 2019 to 30th September 2019 (both days inclusive)

3. Tentative Calendar for financial year 31st March , 2020:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2020 are as follows:

Financial Reporting for the Quarter Ended 30 th June 2018	14 th August 2019
Financial Reporting for the Quarter and Half yearly Ended 30 th September 2018	14 th November, 2019
Financial Reporting for the Quarter Ended 31 st December 2018	14 th February, 2020
Financial Reporting for the Quarter Ended 31 st March 2019	30 th May, 2020

4. Registered Office:

No. 5-8-272, 276 & 322 , Ayesha Residency,
Public Garden Road, Nampally, Hyderabad – 500 001



5. Listing of Shares on Stock Exchanges:

The Company shares are listed on BSE Limited (BSE). The requisite listing fees have been paid in full to all the Stock Exchanges.

6. A) Stock Codes BSE : 530219 ISIN : INE536C01029

B) Corporate Identity Number: L18100TG1993PLC015901

7. Market Price Data: BSE

a) The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover
May 18	69.35	69.35	69.35	69.35	1	1	69
Jul 18	70.00	70.00	60.00	60.00	18,856	38	11,51,508
Aug 18	60.00	60.00	60.00	60.00	4,515	12	2,70,900
Sep 18	57.00	57.00	57.00	57.00	300	3	17,100
Nov 18	57.00	57.00	57.00	57.00	186	1	10,602
Dec 18	57.00	57.00	56.75	57.00	370	5	21,089
Feb 19	54.15	54.15	54.15	54.15	1	1	54
Mar 19	52.00	52.00	52.00	52.00	150	3	7,800

(Source –www.bseindia.com)

Slab of share holdings No. of Equity Shares	No. of Shareholders	% To total No. of shareholders	No. of shares held	% To total Shares held
1-500	1086	94.1075	52408	19.9886
501-1000	23	1.99	16211	7.7434
1001-2000	18	1.56	26281	12.4192
2001-3000	15	1.30	37212	13.6920
3001-4000	2	0.1733	6275	2.3089
4001-5000	4	0.3466	16804	6.1829
5001-10000	3	0.1733	15820	8.1010
10001-50000	4	0.3466	100769	29.5640
Total :	1154		271780	100.00

9. Shareholding Pattern as on 31st March, 2019:

Categories of Shareholders	Shares Held	% of Total
a) Promoters	0.00	0
b) Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	4128	1.52
c) Mutual Funds/UTI	2016	0.74
d) Foreign Institutional Investors	0.00	0
e) Bodies Corporate	31317	11.52
f) Public Individuals	230792	84.92
g) NRIs / OCBs	2075	0.76
h) Clearing Members	1452	0.53
i) LLP/Partnership Firm	0.00	0
TOTAL	271780	100



**10. Registrar and Transfer Agent:
SHARE TRANSFER SYSTEM**

M/s. Bigshares Services Private Limited continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Bigshares Services Private Limited, in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer to M/s. Bigshares Services Private Limited instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

Bigshare Services Pvt Ltd

E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri-(East), Mumbai-400072

Phone No: 022 40430200 Email: -shubhangi@bigshareonline.com

11. Demat and Physical Shares held as on 31st March, 2019:

As on 31st March, 2019: **2,63,048** shares, representing **96.79%** of the total issued capital, were held in dematerialized form and **8732** shares, representing **3.21 %** of the total issued capital is held in physical form.

12. Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

13. Address for Correspondence:

No. 5-8-272, 276 & 322, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad – 500 001

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,
**The Members of
NUTRICIRCLE LIMITED**

We have examined the compliance of conditions of corporate governance by Nutri Circle Limited ('the Company') for the year ended March 31, 2019 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. As per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above referred Regulations are not applicable to the Company.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has internally and for better management has complied the conditions of Corporate Governance in line with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has not been filing any corporate Governance report with SE as the same is not applicable to it.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai
Date : 27-05-2019**

For Ramesh Chandra Mishra & Associates

Sd/-

Ramesh Chandra Mishra

FCS: 5477, PCS: 3987

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

[PURSUANT TO REGULATION 34(3), PART D OF SCHEDULE V OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
**The Members of
NUTRICIRCLE Ltd**

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the year ended March 31, 2019.

**Place: Hyderabad
Date : 27-05-2019**

For NUTRICIRCLE LIMITED

sd/-

Hitesh Patel (Managing Director)

DIN:02080625



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members of
NUTRICIRCLE Ltd

We certify that pursuant to disclosure made by all Directors of M/s. Nutri Circle Limited as required under section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 and Schedule V of SEBI (LODR) (Amendment) Regulations, 2018 and verification of data available on MCA portal, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Place: Mumbai
Date : 27-05-2019

For Ramesh Chandra Mishra & Associates
Sd/-
Ramesh Chandra Mishra
FCS: 5477, PCS: 3987

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATE

To
The Board of Directors
Nutricircle Limited

A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended March 31, 2019 and to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) 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 ended March 31, 2019 which are fraudulent, illegal or violative of the Company's code of conduct.

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

D. We have indicated to the Auditors and the Audit Committee:

- (i) that there are no significant changes in internal control over financial reporting during the year;
- (ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) that no 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 financial reporting.

Place: Hyderabad
Date: 27-05-2019

For Nutricircle Limited
Sd/-
Hitesh Patel
(Managing Director)

Sd-
Minto P Gupta
(Chief Financial Officer)



Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019**

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

To,
The Members
NUTRICIRCLE LIMITED
(Formerly Shreeyash Industries Limited)
NO. 5-8-272, 276 & 322, AYESHA
RESIDENCY, PUBLIC GARDEN ROAD,
NAMPALLY, HYDERABAD- 500001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nutricircle Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 (hereinafter called the 'Audit Period') 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (Not applicable to the Company during the Audit Period).

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

5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, subject to amendment Act, 2018;
8. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client;
9. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014 (Not applicable to the Company during the Audit Period).
Other laws applicable specifically to the company namely
10. Information Technology Act, 2000 and the rules made thereunder;
11. The Payment of Gratuity Act, 1972.

We have also examined compliance with the applicable clauses of the following:

12. Secretarial Standard issued by The Institute of Company Secretaries of India.
13. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Listing Agreements/Regulations entered into by the Company with Bombay Stock Exchange Limited.

We further report that, there were no actions / events in pursuance of:

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and



3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,
(Not Applicable to the Company during the Audit Period).

We report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations, guidelines and Standards, etc. as mentioned above.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like Labour Laws.

We further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

We further report that, 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 to all Directors, 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

For Ramesh Chandra Mishra & Associates

Sd/-

Ramesh Mishra

FCS: 5477

PCS: 3987

Place : Mumbai

Date : 27.05.2019

To,

The Members

NUTRICIRCLELIMITED

(Formerly Shreeyash Industries Limited)

NO. 5-8-272, 276 & 322, AYESHA

Residency, Public Garden Road,

Nampally, Hyderabad- 500001

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

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

Place : Mumbai

Date : 27.05.2019

For Ramesh Chandra Mishra & Associates

Sd/-

Ramesh Mishra

FCS: 5477

PCS: 3987



INDEPENDENT AUDITORS' REPORT

**To the Members of
NUTRICIRCLE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **NUTRICIRCLE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, and its Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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**" a statement on the matters specified in paragraphs 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 purpose 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of **S.K BANG & CO**
Chartered Accountants Firm’s registration no:000386S

Sampath Kumar Bang
Partner
Membership No.026010
Place: Hyderabad
Date: 27.05.2019

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies between the books records and the physical fixed assets have been noticed.
- 2) According to the Information and explanation given to us , the management has conducted the Physical verification of inventory at reasonable intervals.
- 3) According to the Information and explanation given to us and on the basis of our examination of the books of account The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
b) According to the information and explanations given to us, there no amounts payable in respect of income tax, wealth tax, value added tax, service tax, customs duty excise duty which have not been deposited on account of disputes.
- 8) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government or from any Banks and has not issued any debentures.



- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid any managerial remuneration to the directors, Accordingly, the provisions of clause 3 (xi) of the Order are not applicable.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
S.K BANG & CO
Chartered Accountants
Firm's regn no:000386S

sd/-
Sampath Kumar Bang
Partner
Membership No.026010

Place: Hyderabad
Date: 27.05.2019

**“Annexure B” to the Independent Auditor’s Report of even date on the
Financial Statements of NUTRICIRCLE LIMITED.**

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

We have audited the internal financial controls over financial reporting of NUTRICIRCLE LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of



Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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 March 31, 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.

For and on behalf of
S.K BANG & CO
Chartered Accountants
Firm's regn no:000386S

sd/-
Sampath Kumar Bang
Partner
Membership No.026010

Place: Hyderabad
Date: 27.05.2019



BALANCE SHEET AS AT 31st March, 2019 (Value in Rs.)

PARTICULARS	Note	As on 31-03-2019	As at 01-04-2018
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	13,093	19,639
(b) Capital Work-in-progress			
(c) Financial Assets:			
(i) Investments			
(ii) Loans	4.1	75,000	75,000
(iii) Others Financial Assets			
(d) Deferred Tax Assets (net)		7,203	6,075
Total Non-Current Assets		95,296	1,00,714
(2) Current Assets			
(a) Inventories	5	-	-
(b) Financial Assets			
i) Investments			
i) Trade Receivables	6	11,58,750	1,07,29,143
ii) Cash and Cash Equivalents	7	1,63,022	2,45,132
iii) Loans	4.2	56,94,675	56,96,578
iv) Other Financial Assets			
(c) Other Current Assets	8	1,00,761	1,30,261
Total Current Assets		71,17,208	1,68,01,114
Total Assets		72,12,504	1,69,01,828
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	27,17,800	27,17,800
(b) Other Equity			
(i) Reserves & Surplus	10	(2,10,19,711)	(1,05,94,787)
Total Equity		(1,83,01,911)	(78,76,987)
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	11.1	2,41,94,715	2,11,83,415
(c) Deferred Tax Liabilities (Net)			
(d) Other Non-current Liabilities			
Total Non-Current Liabilities		2,41,94,715	2,11,83,415
(3) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	11.2	-	-
ii) Trade Payables	12	11,25,000	35,26,000
iii) Other Financial Liabilities			
(b) Provisions			
(c) Current Tax Liabilities (Net)	13	-	-
(d) Other Current Liabilities	14	1,94,700	69,400
Total Current Liabilities		13,19,700	35,95,400
Total Liabilities		2,55,14,415	2,47,78,815
Total Equity & Liabilities		72,12,505	1,69,01,828
Accompanying notes forming part of the Financial Statements	1 to 20	-	-

As per my report of even date attached
for **S.K. Bang & Co.** Chartered Accounts
(Regd. No. 000386S)
Sd/-
(S.K. Bang)
Partner M.No. 026010
Place : Hyderabad
Date : 27.05.2019

For and On behalf of the Board of Directors
NUTRICIRCLE LIMITED

Sd/-
(Hitesh M. Patel)
Managing Director
DIN : 2080625

Sd/-
(Minto P. Gupta)
Director
DIN : 00843784



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

Statement of Profit and Loss and other Comprehensive Income for the year ending 31st March, 2019

PARTICULARS	Note	For the year ended 31-03-2019	For the year ended 31-03-2018
I Income			
Revenue from Operations	15		-
Other Income	16	24,01,000	-
Total Income		24,01,000	-
II Expenses			
Cost of materials consumed			-
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods	17	-	-
Employee Benefit Expenses	18	8,78,000	8,66,000
Depreciation and Amortization Expenses	19	6,546	6,546
Other Expenses	20	1,19,42,506	11,08,463
Finance Costs		-	-
Total Expenses		1,28,27,052	19,81,009
III Profit before exceptional items and tax	(I - II)	(1,04,26,052)	(19,81,009)
IV Exceptional Items (Net)		-	-
V Prior Period Items		-	-
VI Profit before tax	(III - IV)	(1,04,26,052)	(19,81,009)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		(1,128)	(1,029)
VII Total Tax Expense		(1,128)	(1,029)
VIII Profit for the Year	(V-VI)	(1,04,24,924)	(19,79,980)
IX Profit/(Loss) from discontinuing operations		-	-
X Tax expense of discounting operations		-	-
XI Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XII Profit/(Loss) for the period (XI + XIV)		-	-
XIII Other Comprehensive Income			
A. Items that will not be reclassified to profit and loss		-	-
B. Items that will be reclassified to profit and loss		-	-
Total Comprehensive Income for the year		1,04,24,924	19,79,980
A. Earnings per Equity Share for profit from Continuing Operations attributable to Owners			
Basic		(38.33)	(7.29)
Diluted		(38.33)	(7.29)
Accompanying notes forming part of the Financial Statements	1 to 20		

As per my report of even date attached
for **S.K. Bang & Co.** Chartered Accounts
(Regd. No. 000386S)

Sd/-
(S.K. Bang)
Partner M.No. 026010
Place : Hyderabad
Date : 27.05.2019

For and On behalf of the Board of Directors
NUTRICIRCLE LIMITED

Sd/-
(Hitesh M. Patel)
Managing Director
DIN : 2080625

Sd/-
(Minto P. Gupta)
Director
DIN : 00843784



Notes on Financial Statements for the Year Ended 31st March, 2019

Sr. No	Particulars	As at 31st March, 2019	As at 1st April, 2018
4:	Loans		
	(Unsecured, Considered Good) :		
(A)	Advances to Others	1,94,675	1,96,578
(B)	Security Deposits - Deposits (Advance Recoverable in cash or in kind or for value to be considered good)	75,000	75,000
(C)	Advance to Suppliers	55,00,000	55,00,000
(D)	Balance With Revenue Authorities (Indirect Taxes)	-	-
	Total in Rs	57,69,675	57,71,578
5.1	Non Current Loans	75,000	75,000
5.2	Current Loans	56,94,675	56,96,578
		57,69,675	57,71,578
5:	Inventories		
	SEEDS	-	-
	Total in Rs	-	-
6:	Trade Recievables		
(A)	Unsecured and Considered Good :		
	Over six Months	11,58,750	1,07,29,143
	Others	-	-
	Total in Rs	11,58,750	1,07,29,143
7:	Cash and cash equivalents		
(A)	Balance with Banks:		
	In Current Accounts	1,57,085	32,393
	Deposits with Maturity of Less than 3 Months	-	-
(B)	Cash Balance	5,937	2,12,739
	Sub Total (A)	1,63,022	2,45,132
8:	Other Current Assets		
(A)	Prepaid Rent	-	14,500
(B)	MAT Credit	43,297	43,297
(C)	Other Advances	57,464	72,464
	Total in Rs	1,00,761	1,30,261
9:	Share Capital		
(A)	Authorized Share Capital		
	1,40,00,000 Equity Shares of Rs. 10/- each.	14,00,00,000	14,00,00,000
		14,00,00,000	14,00,00,000
(B)	Issued,Subscribed & Paid Up Capital		
	2,71,780 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	27,17,800	27,17,800
	Total in Rs	27,17,800	27,17,800

- 9.1 During the year there was no fresh issue of equity shares, hence number of shares outstanding at the beginning of the year and end of the year are same. i.e. 2,71,250 equity shares of Rs 10/- each
- 9.2 The Company has one class of equity shares having a face value of Rs10 each . Each shareholder is eligible for one vote per share held.
- 9.3 None of the Shareholders are holding more than 5% of the aggregate shares in the Company.



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

Sr. No	Particulars	As at 31st March, 2019	As at 1st April, 2018
1	Dimple Patel	19.43%	16.54%
2	Kakatiya Shelters Pvt Ltd	5.38%	5.38%
3	Bhavana H. Patel	8.54%	0%
10:	Other Equity		
(A)	Capital Reserve	-	-
(B)	Central Subsidy	-	-
(C)	Investment Allowance utilised reserve	-	-
(D)	Revaluation Surplus	-	-
(E)	Retained Earnings:		
	Balance brought forward from previous year	(1,05,94,787)	(86,14,807)
	Add: capital reduction Adjustment	-	-
	Add: Profit for the period	(1,04,24,924)	(19,79,980)
		(2,10,19,711)	(1,05,94,787)
	Less: Earlier Year Taxes paid (Tax on regular assessment)	-	-
	Add: Depreciation Adjustment as per Schedule II	-	-
	Less: Deferred Tax Adjustment as per Schedule II	-	-
	Surplus in Statement of Profit & Loss Account	(2,10,19,711)	(1,05,94,787)
	Total in Rs	(2,10,19,711)	(1,05,94,787)
11:	Borrowings		
(A)	Secured:		
	Term Loans:		
	Bank	-	-
	Others	-	-
	Loans repayable on Demand from Banks	-	-
(B)	Unsecured:		
	Loans & Advances from Related Parties		
	- From Directors	2,30,44,715	2,00,33,415
	- From Others	11,50,000	11,50,000
	Total of Loans	2,41,94,715	2,11,83,415
11.1	Non Current Borrowings	2,41,94,715	2,11,83,415
11.2	Current Borrowings	-	-
	Total of Loans	2,41,94,715	2,11,83,415
	12: Trade Payables		
(A)	Sundry Creditors	11,25,000	35,26,000
	Total in Rs	11,25,000	35,26,000
12.1	As confirmed by the management, there are no dues above Rs.1.00 Lakh outstanding for more than 45 days to Micro and Small Scale Undertakings.		
	13.1: Income Tax		
(A)	Deffered Tax Liability(Net)		
	Opening Balance	-	-
	In Relation to Property, Plant & Equipment	-	-
(B)	Provision for Income Tax	-	-
	Total in Rs	-	-
13.1	Deffered Tax Liability (Net)	-	-
13.2	Current Tax Liability	-	-
	Total in Rs	-	-



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

Sr. No	Particulars	As at 31st March, 2019	As at 1st April, 2018
13.3	Reconciliation of Tax Expense to the Accounting Profit is as follows:		
	Accounting Profit before Tax	(1,04,26,052)	(19,81,009)
(A)	Tax Expense at Statutory Tax rate of 33.063%	-	-
	Adjustments:		
(B)	Effect of expenses that are not deductible in determining taxable profit:		
	Donations	-	-
	Rental property Depreciation	-	-
	Interest on TDS & other taxes	-	-
	Depreciation as per IT & Companies act	-	-
(C)	Total of expenses that are not deductible in determining taxable profit:		
	Effect of income that is exempt from tax:		
	Profits on Sale	-	-
	Prior Period Income	-	-
	Dividend from UTI Mutual Funds	-	-
(D)	Others	-	-
	Tax expense reported in Profit and Loss statement(A+B-C+D)	-	-
14:	Other Current Liabilities		
(A)	Audit Fee Payable	45,000	45,000
(B)	Consultancy Fee Payable	-	2,400
(C)	Other Payables	1,49,700	22,000
(D)	Current Maturities of Long Term Loans	-	-
	Total in Rs	1,94,700	69,400
	Non Current Liabilities	-	-
	Cuurent Liabilities	1,94,700	69,400
	Total in Rs	1,94,700	69,400
Other Payables includes rental advance and statutory dues such as TDS Payable, Goods & Service Tax Payable & other outstanding liabilities.			
15 :	Revenue from Operations		
1	Sales	-	-
	Total in Rs	-	-
16 :	Other Income		
1	Creditor bal writeen off	24,01,000	-
	Total in Rs	24,01,000	
17:	Changes in Inventories of Stock-in-Trade		
1	Stock in Trade as at 1st April	-	-
2	Stock in Trade as at 31st March	-	-
	Total in Rs	-	-
18:	Employee Benefit Expenses		
1	Salaries & Bonus	8,78,000	8,56,000
2	Directors Remuneration	-	-
3	Staff Welfare & Other Benefits	-	10,000
	Total in Rs	8,78,000	8,66,000



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

Sr. No	Particulars	As at 31st March, 2019	As at 1st April, 2018				
19:	Depreciation & Amortised Cost						
1	Depreciation of Property, Plant & Equipment (Refer note no.3.1)	6,546	6,546				
	Total in Rs	6,546	6,546				
20:	Other Administrative Expenses						
1	Advertisement & publicity charges	29,389	44,479				
2	AGM Exp & AMC Accounting Software	36,010	4,500				
3	Auditors remuneration	50,000	50,000				
4	Annual Custody fees	48,970	36,638				
5	Books & periodicals	2,740	1,980				
6	Bank Charges & CDSL & NSDL	3,334	1,861				
7	Bad Debt Written off	95,70,393	-				
8	BSE Fees	2,95,000	2,93,250				
9	Business Promotion	1,672	8,136				
10	Computer maintainance	20,250	1,400				
11	Consulatancy charges	3,72,776	2,43,616				
12	Conveyance	64,100	75,377				
13	Electricity Charges	2,998	2,751				
14	Processing Fee	-	-				
15	Miscellaneous expenses	86,308	56,877				
16	Office Maintanance	49,222	26,130				
17	Postage & couriers	62,065	20,540				
18	Printing & stationery	39,340	15,034				
19	Rent	1,80,000	1,80,000				
20	ROC Filing Fee & Website Designing Fee	5,700	4,900				
21	Computer Stationary	12,130	-				
22	Penalties SEBI	9,00,000	-				
23	Web Site Charges	12,000	-				
24	Telephone & Fax Expenses	14,718	23,551				
25	Travelling Expenses	44,056	9,880				
26	Vehicle Maintenance	39,335	2,360				
27	Interest on Income Tax	-	5,203				
	Total in Rs	1,19,42,506	11,08,463				
3.0 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS							
Carrying Amounts of:							
1	Furniture and Fixtures	13,093	19,639				
	Total in Rs.	13,093	19,639				
3.1 (a) Details of Property, plant and equipment Cost or deemed cost							
	Particulars	Balance as at 31/03/18	Additions	Deletions	Balance as at 31/03/19		
1	Furniture and Fixtures	39,713	-	-	39,713		
	Total in Rs.	39,713	-	-	39,713		
Notes: Refer note no. 14.4 for assets pledged							
3.1(b) Accumulated depreciation and impairment							
	Particulars	Additions	Deletions	Balance as at 31/03/18	Additions	Deletions	Balance as at 31/03/19
1	Furniture and Fixtures			20,074	6,546	-	26,620
	Total in Rs.			20,074	6,546	-	26,620



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	As at 31.03.2019	As at 31.03.2018
Net Profit/Loss Before Tax and Extraordinary Items	(1,04,26,052)	(19,81,009)
Adjustments for:		
Depreciation	6,546	6,546
Miscellaneous Expenditure Written Off	95,70,393	-
Discount	(24,01,000)	-
Loss on sale of Assets		
Financial Expenses		
Operating profit before working capital changes	(32,50,113)	(19,74,463)
Adjustment for:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Sundry debtors	-	-
(Increase)/Decrease in Shortterm loans & advances	1,903	(50,08,223)
(Increase)/Decrease in Other Current Assets	29500	19,500
Increase/(Decrease) in Current Liabilities	125300	(4,79,739)
Cash generated from Operations	(30,93,410)	(74,42,925)
Financial Expenses Paid		
Net Cash Flow from Operating Activities (A)	(7,442,925)	(1,875,067)
Purchase of Fixed Assets		
Sale of Fixed Assets		
Non Current Investments	-	-
Cash flows from Investing Activities (B)	-	-
Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	30,11,300	74,04,500
Working Capital Borrowings		
Net Cash flow from Financing Activities (C)	30,11,300	74,04,500
Net increase in cash and cash Equivalent (A+B+C)	(82,110)	(38,425)
Cash and Cash Equivalent as at beginning of the year	2,45,132	2,83,557
Cash and Cash Equivalent as at end of the year	1,63,022	2,45,132

As per my report of even date attached
for **S.K. Bang & Co.** Chartered Accounts
(Regd. No. 000386S)

Sd/-
(S.K. Bang)
Partner M.No. 026010
Place : Hyderabad
Date : 27.05.2019

For and On behalf of the Board of Directors
NUTRICIRCLE LIMITED

Sd/-
(Hitesh M. Patel)
Managing Director
DIN : 2080625

Sd/-
(Minto P. Gupta)
Director
DIN : 00843784



Note 1

Significant Account Policies and Notes on accounts:

1) Significant Account Policies

a) (i) Accounting Concepts:

The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) in India under historical cost convention on accrual basis and comply all material aspects with the applicable accounting Standards and relevant provisions prescribed in the Companies Act 2013, besides pronouncements / guidelines of the Institute of Chartered Accountants of India .

(ii) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, the actual outcome may be different from the estimates. Difference between actual estimates is recognized in the period in which the results are known or materialize.

b) Fixed Assets:

Fixed Assets are stated at cost less depreciation. Physical verification of Fixed assets have been carried out by the management. Management certifies the correctness of the assets.

c) Depreciation:

The Company is Providing Depreciation on fixed assets by Written Down value method in accordance with the rates & useful lives and the manner provided in the schedule II to the Companies Act, 2013. Depreciation is provided on Pro-rata basis on fixed assets acquired/sold during the year.

d) Investments:

Long term investments are stated at cost less any permanent diminution in value, determined separately for each individual investment provision for diminution in value of long term investments is made only if such decline is other than temporary in opinion of the management.

e) Inventories:

Stocks are valued at lower of cost or estimated net realizable value.

f) Amortization of Miscellaneous Expenditure:

Preliminary Expenses are amortized over a period of five years.

g) Provision for Expenses:

All the expenses for the year are provided on accrual basis. except payment for Gratuity is accounted on cash Basis.

h) Recognition of Income and Expenditure:

Income and expenditure are recognized on mercantile basis of accounting.

I) Revenue Recognition:

Sales are recognized on dispatch of material to customers.

k) Taxation:

Provision for income tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income tax act 1961.

l) Earnings per share

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

2) Notes on Accounts:

a) Details of Auditors' Remuneration As Audit Fee :Rs.50,000/-
(Previous year Rs.50,000/-)

b) Balances of parties are taken as they appear in the book of accounts produced and are subject to confirmation.

c) In the opinion of the board and to the best of their knowledge and belief, the value of current assets, loans and advances, in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.

d) Contingent liabilities as on the Balance sheet date: NIL

e) Deferred tax liability has been recognized by the company during the year.

f) Related Party Disclosures

As required by Accounting Standards as per AS-18, the related party's disclosure issued by the Institute Of Chartered Accountants Of India is as follows



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

i) Name of the Related Parties and Nature of relationship based on Control.

Name of the Party	Nature of Relationship
Hitesh Patel	Managing Director
Minto P.Gupta	Director

ii) Transactions with related party

During the period the company has made the following transactions with related parties:

Name of the Related Party Amount in Rs. 2018Amount in Rs.	Nature of Transaction to the company Amount in Rs.	Opening Balance at 31st March	Amount Received During Period	Balance outstanding as
Hitesh Patel	Unsecured loan	2,00,415	30,11,300	2,30,44,715

iii) Key management personnel (KMP), namely

S.No.	Name of the KMP	Holding Position as on year ending 31-03-2019.
1	Hitesh Patel	Managing Director
2	Sunil Kumar Agarwal	Compliance Officer

- g) Balances of parties are taken as they appear in the book of accounts produced and are subject to confirmation.
h) Previous year's figures have been regrouped/ reclassified where ever necessary to correspond with the current year's classification/ disclosure.
i) Closing stock is taken as certified by the management.
j) Expenditure in Foreign Currency for Purchases: NIL

For S K BANG & Co
Chartered Accountants

Sd/-

Sampath Kumar Bang
Partner

M.No : 026010

Date : 27/05/2019

Place: Hyderabad

For & On behalf of Board of Directors

Sd/-

(Hitesh M. Patel)
Managing Director

Sd/-

(Minto P. Gupta)
Director



NUTRICIRCLE LIMITED

(Formerly Shreeyash Industries Limited)

CIN : L18100TG1993PLC015901

Registered Office No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road,
Nampally, Hyderabad- 500001 Telangana

Website www.shreeyashindustries.com Tel: 022 – 23202465, 40430200 Fax :022 - 232003028
26th Annual General Meeting on Monday, the 30th of September, 2019 at 10.00 A.M.

PROXY FORM 2018-2019

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

CIN	L18100TG1993PLC015901
Name of the Company Registered Office	NUTRICIRCLE LIMITED(Formerly Shreeyash Industries Limited) 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad- 500001 Telangana
Name of Member(s)	
Registered Address	
Email ID	
Folio No./ DP ID – Client ID	

I/We, being the Member(s) of and hold/holds _____ shares of above named Company, hereby appoint:

(1) Name.....Address :

Email ID: Signature

Or failing him/herName..... Address:

..... Email ID:

Signature Or failing him/her

(2) Name.....Address :

Email ID: Signature Or failing him/her

(3) Name.....Address :

Email ID: Signature Or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and On my/our behalf at the 24th Annual General Meeting of the Company to be held on Monday, the 30th September, 2019 at 10.00 A.M. at NO. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad, Telangana- 500001



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

	ORDINARY BUSINESS	For	Against
1)	To consider and adopt the Audited Financial Statement for the financial year ended 31 st March, 2019		
	SPECIAL BUSINESS		
2)	Re-Appointment of Mr. Hitesh Patel (DIN:0208625) - as Managing Director - Ordinary Resolution		
3)	Appointment of Mr. Gaurav Pankaj Shah (DIN 00832258) - as an Independent Director of the Company- Special Resolution		
4)	Appointment of Mr. Yezdi Jal Batliwala (DIN 03018605) - as an Independent Director of the Company- Special Resolution		
5)	Alteration In Object Clause In Memorandum Of Association- Special Resolution		

Signed thisday of 2019

Signature of Member(s):

Signature of Proxy holder(s):

Notes:

1. 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.
2. Please complete all details including details of member(s) before submission.



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

NUTRICIRCLE LIMITED

(Formerly Shreeyash Industries Limited)

CIN : L18100TG1993PLC015901

**Registered Office No.. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road,
Nampally,,Hyderabad- 500001 Telangana**

Website www.shreeyashindustries.com Tel: 022 – 23202465,40430200 Fax :022 - 232003028

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE AUDITORIUM

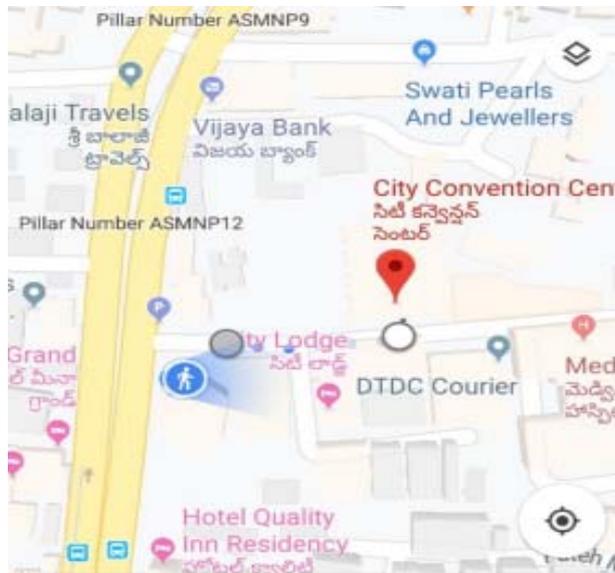
Name and address of the registered member	:	
Folio No./DP ID No./ Client ID No.	:	
No. of Shares	:	

I hereby record my presence at the 26th Annual General Meeting of the Company to be held at 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally Hyderabad, Telangana- 500001 on Monday, the 30th day of September, 2019 at 10.00 A.M

Signature of the Member/Joint Member/Proxy attending the Meeting

Electronic Voting Event Number (EVEN)	User ID	Password
190828044		

Note: Slip Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance **and** Annual Report will not be issued at the Annual General Meeting.





Form No. MGT-12
POLLING PAPER

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

CIN : L18100TG1993PLC015901
Name of the Company : **NUTRICIRCLE LIMITED**
Registered office : 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road,
Nampally,.Hyderabad- 500001 Telangana

POLLING PAPER

Sl. No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client IDNo. (*Applicable to investorsholding shares in dematerializedform)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1)	To consider and adopt the Audited Financial Statement for the financial year ended 31 st March, 2019			
2)	SPECIAL BUSINESS Re-Appointment of Mr. Hitesh Patel (DIN:0208625) - as Managing Director -			
3)	Ordinary Resolution Appointment of Mr. Gaurav Pankaj Shah (DIN 00832258) - as an Independent Director of the Company- Special Resolution			
4)	Appointment of Mr. Yezdi Jal Batliwala (DIN 03018605) - as an Independent Director of the Company- Special Resolution			
5)	Alteration In Object Clause In Memorandum of Association- Special Resolution			

Place:

Date:

(Signature of the shareholder)



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

PRINTED MATTER
BOOK-POST



NUTRICIRCLE LIMITED

(Formerly Shreeyash Industries Limited)

5-8-272, Flat No. 201, Ayesha Residency, Public Garden Road,
Nampally, Hyderabad - 500 001 (Telangana) India
Ph. : +91-9030528805