



NUTRICIRCLE LIMITED

CIN NO.18100TG1993PLC015901

Regd. Off. : 5-8-272, Flat No. 201. Ayesha Residency, Opp. City Convention Centre,
Public Garden Road, Nampally, Hyderabad-500 001 (Telangana) INDIA
Phone : 9030528805, Email : info@nutricircle.biz, Web Site : nutricircle.biz, nutricircle.in

NCL/BSE/2018-19

DATE: 27th May, 2019

To,
The Secretary,
The Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001.

SUBJECT : BOARD MEETING OUTCOME
BSE CODE : 530219

Dear Sir,

This is to inform you that the Board Meeting of the Company was held today i.e. 27th May, 2019 at the registered office of the company at 11.00 A.M. The Board considered and approved the following:

- 1) Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 the Audited Financial Results for Quarter ended 31st March, 2019.
- 2) Audited Report thereon.

Please acknowledge and take on record the same.

Thanking you,

For Nutricircle Limited


Hitesh Mohan Patel
Managing Director
DIN - 02080625





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AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 March, 2019

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	Quarter ended 31.03.2019	Quarter ended 31.12.2018	Quarter ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
(a) (i) Revenue from operations (Gross)	-	-	-	-	-
Less- GST	-	-	-	-	-
Revenue from Operation (Net)	-	-	-	-	-
(b) Other income					
(ii) Other incomes (Refer Note no.4)	24.10	-	-	24.10	-
Total income (a+b)	24.10	-	-	24.10	-
2. Expenses					
(a) Cost of materials Consumed	-	-	-	-	-
(b) Excise Duty on sale	-	-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-	-	-	-	-	-
(d) Employee benefit expense	2.59	2.45	1.95	8.78	8.66
(e) Finance cost	-	-	-	-	-
(f) Depreciation and amortisation expense	0.07	-	0.07	0.07	0.07
(g) Other expenses (Refer Note no.5)	98.10	2.88	2.73	119.42	11.08
Total expenses	76.66	5.33	4.75	104.17	19.81
3. Profit/(Loss) before exceptional items (1-2)	(76.66)	(5.33)	(4.75)	(104.17)	(19.81)
4. Exceptional items					
5. Profit /(Loss) before tax (5+6)	(76.66)	(5.33)	(4.75)	(104.17)	(19.81)
6. Tax expense					
Current Tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Mat credit entitlement	-	-	-	-	-
7. Net Profit / (Loss) for the period after tax (7+8)	(76.66)	(5.33)	(4.75)	(104.17)	(19.81)
8. Other comprehensive income (net of tax expense)					
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or	-	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11. Total Comprehensive Income for the period	(76.66)	(5.33)	(4.75)	(104.17)	(19.81)
12. Paid-up Equity Share Capital (Face value Rs. 10/-)	27.18	27.18	27.18	27.18	27.18
13. Reserves excluding revaluation reserves	-	-	-	-	-
14. EPS (Not annualised)					
(a) (i) Basic & Diluted EPS before Extraordinary items	(28.20)	(1.96)	(1.75)	(38.33)	(7.29)
(a) Basic & Diluted	(28.20)	(1.96)	(1.75)	(38.33)	(7.29)
B INVESTOR COMPLAINTS	Received	Received	Pending		
Pending of the beginning and end of the quarter	Nil	Nil	Nil		

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PART-II

Statement of Assets and Liabilities	As at	
	Current	Previous
	Year Ended 31.03.2019	Year Ended 31.03.2018
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	0.13	0.20
b) Capital Work in Progress	-	-
c) Investment Property	-	-
d) Goodwill	-	-
e) Other Intangible Assets	-	-
f) Intangible assets under development	-	-
g) Biological Assets other than bearer plants	-	-
h) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	-	-
i) Deferred Tax assets (net)	0.07	0.06
j) Other non - Current Assets	-	-
Sub - Total - Non-Current Assets	0.20	0.26
Current Assets		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	11.59	107.29
(iii) Cash and Cash Equivalents	1.63	2.45
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	56.95	56.97
(vi) Other Financial Assets	-	-
c) Current Tax assets (net)	-	-
c) Other current assets	1.75	2.05
Sub - Total - Current Assets	71.92	168.76
TOTAL ASSETS	72.12	169.02
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	27.18	27.18
b) Other Equity	(210.19)	(105.95)
Total Equity	(183.01)	(78.77)
(i) Borrowings	241.94	211.83
(ii) Trade payables		
(iii) Other Financial Liabilities		
b) Provisions		
c) Deferred tax liabilities(net)		
b) Other Non-current Liabilities		
Sub-total Non-Current Liabilities	241.94	211.83
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	11.25	35.26
(iii) Other Financial Liabilities		
b) Other current liabilities	1.94	0.69
c) Provisions		
d) Current tax liabilities(net)		
Sub-total - Current Liabilities	13.19	35.95
TOTAL - EQUITY AND LIABILITIES	72.12	169.02





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Notes.

- 1.The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 27th May 2019.
2. The figures of the last quarter ended 31st March, 2019 are the balancing figures in respect of the full financial year ended 31st March 2018 and published year to date figures upto the third quarter of the current financial year.
- 3.The Segment results are not applicable as the companies line main business activity falls within a single segment.
- 4.Other Income includes creditors written off Rs 24,01,000/- during the quarter ended and year ended
- 5.Other Expenses includes Debtors written off Rs 95,70,393/- during the quarter ended and year ended
- 6.In terms of listing agreement details of investors compliants for the Quarter ended 31.03.2019 beginning nil, received and disposed nil rearranged.
- 7.The figures of previous periods have been regrouped wherever necessary.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
NUTRICIRCLE LIMITED

HITESH M PATEL
MANAGING DIRECTOR



PLACE : Hyderabad
DATE :27-05-2019



INDEPENDENT AUDITORS REPORT

To the Members of
NUTRICIRCLE LIMITED (Formerly Known As Shreeyash Industries 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to 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

A handwritten signature in blue ink, appearing to read 'Sampath Kumar Bang', is written over the typed name and partially over the circular stamp.

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, 2019:

- 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) The company has system of maintaining inventory records. However during the year under report as there was no transaction of purchase and sales and no physical stock at any point, Physical verification of inventory is not applicable.
- 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, GST, 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, 2019 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, GST 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 registration no: 000386S

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 registration no: 000386S

A handwritten signature in blue ink, appearing to read 'Sampath Kumar Bang', is written over a large, faint watermark of the letters 'CA'.

Sampath Kumar Bang
Partner
Membership No. 026010



Place : Hyderabad
Date : 27/05/2019

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Opinion

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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