



# 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/2020-21

Date: 24<sup>th</sup> August, 2020

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

**SUBJECT : ANNUAL REPORT FOR FY 2019-20, NOTICE OF 27th ANNUAL GENERAL MEETING ("AGM")  
AND INTIMATION OF RECORD DATE  
BSE CODE :530219**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of 27<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2019-20.

Further, in compliance with relevant circulars issued by Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the Notice convening 27<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2019-20 has been sent to all the members of the Company whose email addresses are registered. The AGM of the Company will be held on Friday, September 18, 2020, at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means in accordance with the aforesaid circulars. The Notice of AGM along with the Annual Report for the financial year 2019-20 is also being made available on the website of the Company at [nutricircle.biz](http://nutricircle.biz).

Further to our Intimation dated August 12, 2020, wherein we had intimated details related to Book Closure i.e. from Saturday, September 12, 2020 to Friday, September 18, 2020 (both days inclusive). In this regard please note that the Company has fixed, Friday, September 11, 2020, as the Record Date for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

Please acknowledge and take on record the same.

Thanking You,

For Nutricircle Limited



Hitesh M Patel  
Managing Director  
DIN - 2080625





**Nutricircle Limited**  
(Formerly Shreeyash Industries Ltd.)



# **Nutricircle Limited**

(Formerly Shreeyash Industries Limited)

## **27th Annual Report 2019-2020**



## CORPORATE INFORMATION

### 1. Board of Directors

Mr. Hitesh M. Patel	-	Managing Director	DIN-2080625
Mr. Yezdi jal Batliwala	-	Director	DIN-3018605
Mr. Gaurav Pankaj Shah	-	Director	DIN-832258
Mrs. Mohita Gupta	-	Women Independant Director	DIN-03515039
Daljeet Kaur	-	Company Secretary	
Mr. Sunil Kumar Agarwal	-	CFO	

### 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 Twenty Seventh Annual General Meeting of the members of NUTRICIRCLE LIMITED will be held on Friday, 18th day of September, 2020 at 11:00 a.m. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) Facility, to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>ST</sup> March, 2020, the Reports of the Board of Directors and Auditors thereon;

### **SPECIAL BUSINESS:**

2. To appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee to the Board of Directors, M/s. O P BANG & CO, Chartered Accountants, having registration no. 000383Sbe and are hereby appointed as a Auditors of the Company in place of the retiring Auditors M/s. S.K. Bang & Co. (Registration No. 000386S), Chartered Accountants, who shall hold office from the conclusion of this 27th Annual General Meeting for a term of 5 consecutive years till conclusion of the 32<sup>nd</sup> Annual General Meeting to be held in the calendar year 2025 and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

Dated : 05-08-2020

Registered Office:

Place:5-8-272,FlatNo.201, Ayesha Residency,  
Public Garden Road ,Nampally,  
Hyderabad-500001.

E-mail : [shreeyashindustries@gmail.com](mailto:shreeyashindustries@gmail.com)

[nutricirclelimited@gmail.com](mailto:nutricirclelimited@gmail.com)

Website:nutricircle.biz

**By Order of the Board**

Sd/-

**HITESH M.PATEL**

**Managing Director**

**DIN: 02080625**

### **NOTES:**

(a) In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to ‘Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) read with General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 in relation to ‘Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by COVID-19’ (collectively referred to as ‘MCA 441 Circulars’) and the Securities and Exchange Board of India (‘SEBI’) vide its circular dated May 12, 2020 in relation to ‘Additional relaxation in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – COVID-19 pandemic’ (‘SEBI Circular’) permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars & SEBI Circular, the 25th AGM of the Company is being held through VC/OAVM on Friday, September 18, 2020 at 11.00 a.m. (IST). The deemed venue for the 27th AGM will be at No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad -500 001 (TS) India

(b) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.

(c) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA



Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(d) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Tuesday, September 15, 2020 at 9.00 AM IST and ends on Thursday, September 17, 2020 at 5.00 PM IST. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Friday, September 11, 2020.

(e) Any person who is not a member post cut-off date should treat this notice for information purposes only.

(f) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

(g) Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Friday, September 11, 2020, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Registrar and Share Transfer Agent (RTA) [bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com). However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

(h) CS Ramesh Chandra Mishra, Practising Company Secretary (Membership No. FCS 5477 CP No. 3987) from M/s Ramesh Chandra Mishra & Associates, vide Board Resolution dated August 5, 2020 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.

(i) The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.

(j) The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. [nutricircle.biz](http://nutricircle.biz) and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.

(k) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

(l) In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [nutricircle.biz](http://nutricircle.biz), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at <https://helpdesk.evoting@cdslindia.com>. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.

(m) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(n) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

(o) Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Saturday, September 12, 2020 to Friday, September 18, 2020 (both the days inclusive).

(p) The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on [nutricircle.biz](http://nutricircle.biz)

(q) Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.

(r) As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.



(s) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

(t) Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.

(u) Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

**(v) The details of the process and manner for remote e-voting are explained herein below:**

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

1. The remote e-voting period commences on Tuesday, September 15, 2020 at 9.00 AM IST and ends on Thursday, September 17, 2020 at 5.00 PM IST. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 11, 2020 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.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
4. Now to cast your vote: Click on Shareholders.
  - i) Now Enter your User ID
  - ii)
    - a. For CDSL: 16 digits beneficiary ID,
    - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - iii) Next enter the Image Verification as displayed and Click on Login.
  - iv). If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - v) 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 as recorded in your demat account or in the company records for the said demat account or folio.
<b>OR</b> Date of	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).

- I. After entering these details appropriately, click on "SUBMIT" tab.
- II. 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.

- III. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IV. Click on the EVSN for the relevant “Nutricircle Limited” on which you choose to vote.
- V. 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.
- VI. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- VII. 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.
- VIII. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- IX. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- X. 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.
- XI. **Note for Non – Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- XXI. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- XXII. 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.
- XXIII. A copy of this notice has been placed on the website of the Company and the website of CDSL.

**(a) THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON 27TH AGM ARE AS UNDER:**

1. Members may follow the same procedure for e-Voting during the 27th AGM as mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the 27th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 27th AGM. However, they will not be eligible to vote at the 27th AGM.
4. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:

Members who need assistance before or during the AGM can contact CDSL on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) / 1800225533 or contact Mr. Rakesh Dalvi (022-23058542) – CDSL or Mr. Nitin Kunder (022-23058738) AND MR. D, PRABHAKAR on 040-40144582 of Bigshare Services Pvt. Ltd. our RTA at [prabhakar@bigshareonline.com](mailto:prabhakar@bigshareonline.com).

**(b) INSTRUCTIONS FOR MEMBERS FOR ATTENDING 27TH AGM THROUGH VC/OAVM ARE AS UNDER:**

- I. Members who have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through the e-voting system during the AGM by clicking the link, [www.evotingindia.com](http://www.evotingindia.com) provided by CDSL.
- II. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 27th



**Nutricircle Limited**  
(Formerly Shreeyash Industries Ltd.)

AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address **nutricirclelimited@gmail.com & bsshyd@bigshareonline.com** at least 48 hours in advance before the start of the meeting i.e. by September 16, 2020 by 11:00 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

- III. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at **nutricirclelimited@gmail.com & bsshyd@bigshareonline.com & helpdesk.evoting @cdslindia.com** on or before, 5.00 p.m. (IST), Saturday, September 12, 2020. Those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- IV. Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM for the members to join. The Shareholders can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the necessary procedure mentioned in the Notice of this AGM.
- V. Members can participate in the AGM through their desktops / smart phones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- VI. Members will be able to attend the AGM through VC/OAVM Facility through the CDSL e-Voting system at [www.evotingindia.com](http://www.evotingindia.com) under shareholders login by using the remote e-Voting credentials and selecting the EVEN for the Company's AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice of the AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of CDSL.
- VII. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- VIII. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:**

Dated : 05-08-2020

Place : Hyderabad

Registered Office:

Place:5-8-272,FlatNo.201, Ayesha Residency,

Public Garden Road ,Nampally,

Hyderabad-500001.

E-mail : [shreeyashindustries@gmail.com](mailto:shreeyashindustries@gmail.com)

[nutricirclelimited@gmail.com](mailto:nutricirclelimited@gmail.com)

Website:nutricircle.biz

**By Order of the Board**

Sd/-

**HITESH M. PATEL**

**Managing Director**

**DIN: 02080625**





## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2019-2020

To,  
The Members  
NUTRICIRCLE LIMITED  
HYDERABAD.

Your Directors are pleased to present the 27<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020.

### 1. SUMMARY OF FINANCIAL RESULTS OF THE COMPANY

(Rs.in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019
Total Income	-	24,01,000
Total Expenditure	(46,08,642)	(1,28,27,052)
Profit Before Interest and depreciation	(15,65,096)	(1,04,19,506)
Less: Depreciation	6,546	6,546
Interest	-	-
Tax	(1,228)	(1,0128)
Net Profit/(Loss) After Tax	(24,21,314)	(1,04,24,924)

#### YEARLY REVIEW

The company successfully completed 27 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.

#### IMPACT OF COVID-19

The country witnessed lockdown being implemented in India in the second fortnight of March 2020. There were also restrictions of varying extent across larger part of the world, due to the COVID-19 pandemic. This impacted the business operations of the Company significantly. Since May 2020, the Company started resuming operations after taking requisite permissions from Government authorities. By staying true to its purpose and its values, the top-most priority for the Company was to ensure the safety of its employees. The Company has taken several measures to ensure their well-being including leveraging the power of technology to enable them to work from home. Standing by its core commitment, the Company is navigating through these unprecedented times by building stronger and deeper relationships with consumers and its partners.

#### DIVIDEND:

During the year the Company did not declare any Dividend.

#### TRANSFER TO RESERVES:

Your Directors do not propose to transfer any amount to Reserve.

#### DEPOSITS:

During the financial year under review, your Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

#### 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:

During the year under review, there was no change in the nature of business of the Company .

#### SUBSIDIARY/HOLDING COMPANY

The Company does not have any subsidiary or holding Company.

#### MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, there were no material changes and commitments affecting the financial position of the Company.

#### BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Mr. Minto P. Gupta(DIN :00843784), has resigned from the Company that due to her personal reasons and other commitments will not be able to continue on the Board. Hence, Mr. Minto P. Gupta(DIN :00843784)has ceased to be a Executive Director on



the Board of the Company with effect from September 3, 2019. The Board, places on record its appreciation for the valuable contribution and services rendered by Mr. Minto P. Gupta(DIN :00843784) during her tenure as an Executive Director. The Board, places on record its appreciation for the valuable contribution and services rendered by Mr. Minto P. Gupta(DIN :00843784) during her tenure as an Executive Director.

**NUMBER OF MEETINGS OF THE BOARD:**

During the year, the Board met 6times 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.

Sr. No	Date of Board Meetings	No. of Directors Entitled to Attend	No. of Directors Present
1	11-04-2019	5	5
2	15-05-2019	5	5
3	27-05-2019	5	5
4	02-08-2019	5	5
5	12-11-2019	4	4
6	12-02-2020	4	4

**KEY MANAGERIAL PERSONNEL**

As on the date of this Report, Mr. Hitesh M. Patel, Managing Director, Mr. GAURAV PANKAJ SHAH–Non-executive Independent Director, Mr. YEZDI JAL BATLIWALA-Non-executive Independent Director, Mr. MOHITA GUPTA-Non-executive Independent Women Director and SUNIL KUMAR AGARWAL as Chief Financial Officer and Ms. DALJEET KAUR- Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act.

**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. Annual Evaluation of Board, its Committees, and Individual Directors:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Sections 134, 178 and Schedule IV of the Act and Regulation 17 of the SEBI LODR Regulations.

The performances of the Independent Directors were evaluated by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees were evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and nonexecutive directors.

**Familiarization Program for Independent Directors**

Familiarization Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, the SEBI LODR Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans, important changes in regulatory framework etc. As a part of familiarization programme, the Company makes presentations to the Board Members, inter alia, business strategies, management structure, HR Policy, and policies applicable as per the SEBI LODR Regulations.

At the time of appointing an Independent Director, a formal letter of appointment is given to him, which inter-alia explains the roles, rights and responsibilities expected of him as an Independent Director of the Company. The relevant policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to regulate, monitor and report trading by Insiders etc. are circulated to the Directors.

**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 an dindustry 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 base don 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 12<sup>th</sup> February 2020 , 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 31<sup>st</sup> March, 2020, the Board consists of 4 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 4. 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.

**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 31<sup>st</sup>March, 2020, 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 31<sup>st</sup>March 2020 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. On the international currencies front, volatility of exchange rate is a matter of concern for a Company because major sales are in the form of exports world wide besides corresponding import in foreign currency for key raw materials. However, the risk associated with currency fluctuation has been mitigated by effective forex management policy.
2. 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.
3. In line with the overall growth objective and strengthening of infrastructure base, the Company had invested in Information Technology (IT) viz. SAP Enterprising Resource Planning system for leverage its business values.

**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.

**M/s. K.VAN.R & Associates**– Chartered Accountants is the Internal Auditor of the Company for the financial year 2020-21.

**STATUTORY AUDITORS:**

Pursuant 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee to the Board of Directors, M/s. O P BANG & CO, Chartered Accountants, having registration no. 000383S be and are hereby appointed as a Auditors of the Company in place of the retiring Auditors M/s. S.K. Bang & Co. (Registration No. 000386S), Chartered Accountants, who shall hold office from the conclusion of this 27th Annual General Meeting for a term of 5 consecutive years till conclusion of the 32nd Annual General Meeting to be held in the calendar year 2025 and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

As per Companies (Amendment) Act, 2017 effective from May 07, 2018, the provisions relating to ratification of the appointment of Statutory Auditors at every AGM is not required.

**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:**

Mr. Ramesh Chandra Mishra, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2019-20 as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The Secretarial Audit Report for F.Y. 2019-20 is **Annexure-II** to this Board's Report.

The Board has re-appointed Mr. Ramesh Chandra Mishra, Company Secretary in Practice, as secretarial auditor of the Company for the financial year 2020-21.

**SECRETARIAL COMPLIANCE REPORT**

Your Company's paid-up Equity Share Capital and Networth, on last day of the previous year, i.e., on March 31, 2019, are below the threshold limits mentioned in the Regulation 15(2) of the SEBI LODR Regulations. Hence, the compliance w.r.t. to Regulation 24A, i.e., Secretarial Compliance Report is not applicable to the Company for the financial year under review.

**Cost Auditors**

During the financial year under review, provisions of Section 148 of the Act, readwith Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, relating to the Cost Audit are not applicable to the Company.

**Details of Fraud reported by Auditors**

During the financial year under review, neither the Statutory Auditors nor the secretarial auditors have reported to the Board or Audit Committee under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

**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 ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**A) CONSERVATION OF ENERGY:**

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

**B) RESEARCH & DEVELOPMENT ACTIVITIES & TECHNOLOGY ABSORPTION:**

The Company is developing in-house software.

**C) Foreign exchange earnings and Outgo**

Details of Foreign exchange earnings and outgo for the financial year 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.

In accordance with the provisions of the Companies Act, 2013, the details of related party transactions are available in the Notes to the Stand alone 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.

**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-III**.

**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-IV** to this Board's Report.

**DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the 2019-2020.

**BANK AND FINANCIAL INSTITUTIONS:**

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

**CORPORATE SOCIAL RESPONSIBILITY:**

As per the Companies Act, 2013 all companies having networth of 500 crore or more or turnover of Rs.1000 crore or more or a netprofit of Rs. 5 crore or more during any financial year are required to constitute appropriate corporate social responsibility (CSR) Committee of the Board of Directors comprising three or more directors, at least one of whom an independent director and such company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not with any of the criteria stated herein above.

**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: 05-08-2020

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.

COVID-19 was something which came in unexpected and has a significant not only on the Company, but many organizations across the country.

### 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 lead 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 represents the market predicted to record the highest rate of growth over the five-year period

**Quinoa or quinua** (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: 22<sup>th</sup> June, 2020**

**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 31.03.2020**

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

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
i. CIN	L18100TG1993PLC015901
ii. Registration Date	23-06-1993
iii. Name of the Company	<b>Nutricircle Limited</b>
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. 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:-

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

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

<b>S.No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/Subsidiary/ Associate</b>	<b>% of shareheld</b>	<b>Applicable Section</b>
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	
<b>A.Promoters</b>									
<b>(1) Indian</b>									
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
<b>Sub-total (A) (1) :-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1.Institutions</b>									
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
<b>2. Non Institutions</b>									
a) Bodies Corp.									
i) Indian	31132	185	33317	11.52	24140	185	24325	8.95	(2.57)
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. 1 lakh	130613	8547	139150	51.20	133478	8477	141955	52.23	(1.03)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	86140	0	86140	31.69	85640	0	85640	31.51	(0.18)
<b>c) Others (specify)</b>									
1. Hindu Undivided Family	1492	0	1492	2.02	1492	0	1492	2.02	0
2. Trust	2016	0	2016	0.74	2016	0	2016	0.74	0
3. Clearing Members	1452	0	1452	0.53	6024	0	6024	2.22	1.68
4. Non Resident Indians	2075	0	2075	0.76	2200	0	2200	0.84	0.04
<b>Sub Total (B)(2)</b>	<b>258920</b>	<b>8732</b>	<b>267652</b>	<b>98.48</b>	<b>258990</b>	<b>8662</b>	<b>267652</b>	<b>98.48</b>	<b>0</b>
Sub-total(B)(2) Total Public Shareholding(B) =(B)(1)+(B)(2)	<b>263048</b>	<b>8732</b>	<b>271780</b>	<b>100.00</b>	<b>263118</b>	<b>8662</b>	<b>271780</b>	<b>100.00</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>263048</b>	<b>8732</b>	<b>271780</b>	<b>100.00</b>	<b>263118</b>	<b>8662</b>	<b>271780</b>	<b>100.00</b>	<b>0</b>

**(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	52,802	19.43	52,302	19.24
2.	Bhavana Hitesh Patel	23,211	8.54	23,211	8.54
3.	Sri Kakatiya Shelters Pvt. Ltd.	14,629	5.38	0	0
4.	Vishnu Maruti Ramane	10,127	3.73	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	0	0
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	4,045	1.49	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	<b>77</b>	<b>0.001</b>	<b>23221</b>	<b>11.74</b>

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	2,30,44,715	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
<b>Total (i+ii+iii)</b>	0	2,30,44,715	0	2,30,44,715
Change in Indebtedness during the financial year				
Addition	0	26,00,000	0	26,00,000
Reduction	0	0	0	0
<b>Net Change</b>	0	26,00,000	0	26,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	0	2,56,44,715	0	2,56,44,715
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	—	2,56,44,715	—	2,56,44,715

**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.
		Name of MD / WTD / Manager	Name of MD / WTD / Manager	
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.	<b>Total (A)</b>	Nil	Nil	Nil
7.	Ceiling as per the Act	Nil	Nil	Nil



<b>B. Remuneration to other directors:</b>					<b>Amount in Rs.</b>
<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of Director</b>			<b>Total Amount</b>
	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

<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>					
<b>Sl. no.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>			
		<b>CEO</b>	<b>Company Secretary</b>	<b>CFO</b>	<b>Total in Rs.</b>
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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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, 2020:**

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

Mr. MintoPurushotamGupta has resigned the Board with effect from 03-09-2020.

**MEETINGS AND ATTENDANCE DURING THE YEAR 2019-2020:**

**Annual General Meeting was held on 30th September, 2020**

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

Sr. No	Date	Board Strength	No. Of. Directors Present
1	11 <sup>th</sup> April 2019	5	5
2	15 <sup>th</sup> May 2019	5	5
3	27 <sup>th</sup> May 2019	5	5
4	02 <sup>nd</sup> August 2019	5	5
5	12 <sup>th</sup> Nov 2019	4	4
6	12 <sup>th</sup> Feb 2020	4	4

**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 12th February 2020, 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 the Independent women director 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 31<sup>st</sup> March, 2020:**

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
27 May 2019	02 August 2019	12 November 2019	12 February 2020

**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

**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 2019-2020 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:**

- The Company does not have a Scheme for grant of Stock Options to the Directors or Employees.
- 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 2019-2020 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
3	Ms. Mohita Gupta	Nil	Director

**Notes:**

- The remuneration to Non-Executive Directors comprises only of sitting fees.
- 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, 2020:**

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

**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.2019-2020	F.Y.2018-2019	F.Y.2017-2018
Date	18th September, 2020	30th September, 2019	29th September, 2018
Time	11.00 A.M.	10.00 A.M.	10.00 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.biz'. 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:**

- 27<sup>th</sup> Annual General Meeting**  
**Date** : Friday, 18<sup>th</sup> September 2020  
**Time** : 11.00 A.M.  
**Venue** : No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad – 500 001

- Date of Book Closure:** 12<sup>th</sup> September 2020 to 18<sup>th</sup> September 2020 (both days inclusive)

- Tentative Calendar for financial year 31<sup>st</sup> March, 2021:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2021 are as follows:

Financial Reporting for the Quarter Ended 30 <sup>th</sup> June 2019	14 <sup>th</sup> August 2020
Financial Reporting for the Quarter and Half yearly Ended 14 <sup>th</sup> November 2020	30 <sup>th</sup> September, 2020
Financial Reporting for the Quarter Ended 31 <sup>st</sup> December 2019	14 <sup>th</sup> February, 2021
Financial Reporting for the Quarter Ended 31 <sup>st</sup> March 2020	30 <sup>th</sup> June, 2021

- Registered Office:**

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

- 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.

- A) Stock Codes** BSE : 530219 ISIN : INE536C01029

**B) Corporate Identity Number: L18100TG1993PLC015901**

- 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
April 19	54.60	54.60	51.90	51.90	14	3	742
June 19	51.90	51.90	51.90	51.90	1	1	51
July 19	49.35	49.35	49.35	49.35	1	1	49
Oct 19	46.90	46.90	46.90	46.90	11	2	515
Feb 20	49.20	49.20	49.20	49.20	500	1	24,500



(Source –www.bseindia.com)

Slab of share holdings No. of Equity Shares	No. of Shareholders	% To total No. of shareholders	shares Amount	% To total Shares held
1-500	1098	94.1681	529080	19.4672
501-1000	23	1.9726	162110	5.9648
1001-2000	18	1.5437	262810	9.6700
2001-3000	15	1.2864	372120	13.6920
3001-4000	2	0.1715	62750	2.3089
4001-5000	4	0.3431	168040	6.1829
5001-10000	2	0.1715	158200	5.8209
10001-50000	4	0.3431	1002690	36.8934
Total :	1166	100.00	2717800	100.00

**9. Shareholding Pattern as on 31st March, 2020:**

	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	24325	8.95
f)	Public Individuals	233087	85.76
g)	NRIs / OCBs	2200	0.81
h)	Clearing Members	6024	2.22
i)	LLP/Partnership Firm	0.00	0
	<b>TOTAL</b>	<b>271780</b>	<b>100</b>

**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, 2020:**

As on 31<sup>st</sup> March, 2020: **2,63,118** shares, representing **96.81%** of the total issued capital, were held in dematerialized form and **8662** shares, representing **3.19 %** 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, 2020 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 : 22-06-2020**

**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 : 22-06-2020**

**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. Nutricircle 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 : 22-06-2020**

**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, 2020 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, 2020 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: 22-06-2020**

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

**Sd-**  
**Sunil Kumar Agarwal**  
**(Chief Financial Officer)**





**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2020**

**[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, 2020 (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, 2020 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



**Nutricircle Limited**  
(Formerly Shreeyash Industries Ltd.)

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 : 22-06-2020**

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 : 22-06-2020**

**For Ramesh Chandra Mishra & Associates**

Sd/-

**Ramesh Mishra**

**FCS: 5477**

**PCS: 3987**

**UDIN :F005477B000490555**



## 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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: 22.06.2020

### **“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, 2020:

- 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, 2020 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: 22.06.2020

**“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, 2020 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: 22.06.2020



**BALANCE SHEET AS AT 31st March, 2020** ( Value in Rs.)

PARTICULARS	Note	As on 31-03-2020	As at 01-04-2019
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	6,547	13,093
(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)		8,431	7,203
<b>Total Non-Current Assets</b>		<b>89,978</b>	<b>95,296</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	-	-
(b) Financial Assets			
i) Investments			
i) Trade Receivables	6	33,44,850	11,58,750
ii) Cash and Cash Equivalents	7	2,15,175	1,63,022
iii) Loans	4.2	56,88,355	56,94,675
iv) Other Financial Assets			
(c) Other Current Assets	8	1,00,761	1,00,761
<b>Total Current Assets</b>		<b>93,49,141</b>	<b>71,17,208</b>
<b>Total Assets</b>		<b>94,39,119</b>	<b>72,12,504</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	9	27,17,800	27,17,800
(b) Other Equity			
(i) Reserves & Surplus	10	(2,34,41,024)	(2,10,19,711)
<b>Total Equity</b>		<b>(2,07,23,224)</b>	<b>(1,83,01,911)</b>
<b>LIABILITIES</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	11.1	2,67,94,715	2,41,94,715
(c) Deferred Tax Liabilities (Net)			
(d) Other Non-current Liabilities			
<b>Total Non-Current Liabilities</b>		<b>2,67,94,715</b>	<b>2,41,94,715</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	11.2	-	-
ii) Trade Payables	12	32,07,000	11,25,000
iii) Other Financial Liabilities			
(b) Provisions			
(c) Current Tax Liabilities (Net)	13	-	-
(d) Other Current Liabilities	14	1,60,628	1,94,700
<b>Total Current Liabilities</b>		<b>33,67,628</b>	<b>13,19,700</b>
<b>Total Liabilities</b>		<b>3,01,62,343</b>	<b>2,55,14,415</b>
<b>Total Equity &amp; Liabilities</b>		<b>94,39,119</b>	<b>72,12,505</b>
<b>Accompanying notes forming part of the Financial Statements</b>	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 : 22.06.2020

For and On behalf of the Board of Directors  
**NUTRICIRCLE LIMITED**

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

Sd/-  
**(Gaurav Pankaj)**  
Director  
DIN : 832258



**Statement of Profit and Loss and other Comprehensive Income for the year ending 31st March, 2020**

PARTICULARS	Note	For the year ended 31-03-2020	For the year ended 31-03-2019
<b>I Income</b>			
Revenue from Operations	15	21,86,100	-
Other Income	16	-	24,01,000
<b>Total Income</b>		<b>21,86,100</b>	<b>24,01,000</b>
<b>II Expenses</b>			
Cost of materials consumed			
Purchases of Stock in Trade		20,82,000	-
Changes in inventories of finished goods	17	-	-
Employee Benefit Expenses	18	9,55,000	8,78,000
Depreciation and Amortization Expenses	19	6,546	6,546
Other Expenses	20	15,65,096	1,19,42,506
Finance Costs		-	-
<b>Total Expenses</b>		<b>46,08,642</b>	<b>1,28,27,052</b>
<b>III Profit before exceptional items and tax</b>	(I - II)	<b>(24,22,542)</b>	<b>(1,04,26,052)</b>
<b>IV Exceptional Items (Net)</b>		-	-
<b>V Prior Period Items</b>		-	-
<b>VI Profit before tax</b>	(III - IV)	<b>(24,22,542)</b>	<b>(1,04,26,052)</b>
<b>Tax Expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		(1,228)	(1,128)
<b>VII Total Tax Expense</b>		<b>(1,228)</b>	<b>(1,128)</b>
<b>VIII Profit for the Year</b>	(V-VI)	<b>(24,21,314)</b>	<b>(1,04,24,924)</b>
<b>IX Profit/(Loss) from discontinuing operations</b>		-	-
<b>X Tax expense of discounting operations</b>		-	-
<b>XI Profit/(Loss) from Discontinuing operations (XII - XIII)</b>		-	-
<b>XII Profit/(Loss) for the period (XI + XIV)</b>		-	-
<b>XIII Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to profit and loss</b>		-	-
<b>B. Items that will be reclassified to profit and loss</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>(24,21,314)</b>	<b>(1,04,24,924)</b>
<b>A. Earnings per Equity Share for profit from Continuing Operations attributable to Owners</b>			
Basic		(8.91)	(38.33)
Diluted		(8.91)	(38.33)
<b>Accompanying notes forming part of the Financial Statements</b>	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 : 22.06.2020

For and On behalf of the Board of Directors  
**NUTRICIRCLE LIMITED**

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

Sd/-  
**(Gaurav Pankaj)**  
Director  
DIN : 832258





*Notes on Financial Statements for the Year Ended 31st March, 2020*

Sr. No	Particulars	As at 31st March, 2020	As at 1st April, 2019
<b>4:</b>	<b>Loans</b>		
	(Unsecured, Considered Good) :		
(A)	Advances to Others	1,88,355	1,94,675
(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)	-	-
	<b>Total in Rs</b>	<b>57,63,355</b>	<b>57,69,675</b>
5.1	Non Current Loans	75,000	75,000
5.2	Current Loans	56,88,355	56,94,675
		<b>57,63,355</b>	<b>57,69,675</b>
<b>5:</b>	<b>Inventories</b>		
	SEEDS	-	-
	<b>Total in Rs</b>	-	-
<b>6:</b>	<b>Trade Recievables</b>		
(A)	Unsecured and Considered Good :		
	Over six Months	11,58,750	11,58,750
	Others	21,86,100	-
	<b>Total in Rs</b>	<b>33,44,850</b>	<b>11,58,750</b>
<b>7:</b>	<b>Cash and cash equivalents</b>		
(A)	Balance with Banks:		
	In Current Accounts	27,499	1,57,085
	Deposits with Maturity of Less than 3 Months	-	-
(B)	Cash Balance	1,87,676	5,937
	Sub Total (A)	<b>2,15,175</b>	<b>1,63,022</b>
<b>8:</b>	<b>Other Current Assets</b>		
(A)	Prepaid Rent	42,000	-
(B)	MAT Credit	43,297	43,297
(C)	Other Advances	15,464	57,464
	<b>Total in Rs</b>	<b>1,00,761</b>	<b>1,00,761</b>
<b>9:</b>	<b>Share Capital</b>		
(A)	<b>Authorized Share Capital</b>		
	1,40,00,000 Equity Shares of Rs. 10/- each.	14,00,00,000	14,00,00,000
		<b>14,00,00,000</b>	<b>14,00,00,000</b>
(B)	<b>Issued,Subscribed &amp; Paid Up Capital</b>		
	2,71,780 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	27,17,800	27,17,800
	<b>Total in Rs</b>	<b>27,17,800</b>	<b>27,17,800</b>

- 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, 2020	As at 1st April, 2019
1	Dimple Patel	19.24%	19.43%
2	Bhavana H. Patel	8.54%	8.54%
3	Vishnu Maruti Ramane	3.72%	-
<b>10:</b>	<b>Other Equity</b>		
(A)	Capital Reserve	-	-
(B)	Central Subsidy	-	-
(C)	Investment Allowance utilised reserve	-	-
(D)	Revaluation Surplus	-	-
(E)	<b>Retained Earnings:</b>		
	Balance brought forward from previous year	(2,10,19,711)	(1,05,94,787)
	Add: capital reduction Adjustment	-	-
	Add: Profit for the period	(24,21,314)	(1,04,24,924)
		(2,34,41,025)	(2,10,19,711)
	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	(2,34,41,025)	(2,10,19,711)
	<b>Total in Rs</b>	<b>(2,34,41,025)</b>	<b>(2,10,19,711)</b>
<b>11:</b>	<b>Borrowings</b>		
(A)	<b>Secured:</b>		
	Term Loans:		
	Bank	-	-
	Others	-	-
	Loans repayable on Demand from Banks	-	-
(B)	<b>Unsecured:</b>		
	Loans & Advances from Related Parties		
	- From Directors	2,56,44,715	2,30,44,715
	- From Others	11,50,000	11,50,000
	<b>Total of Loans</b>	<b>2,67,94,715</b>	<b>2,41,94,715</b>
11.1	Non Current Borrowings	2,67,94,715	2,41,94,715
11.2	Current Borrowings	-	-
	<b>Total of Loans</b>	<b>2,67,94,715</b>	<b>2,41,94,715</b>
	<b>12: Trade Payables</b>		
(A)	Sundry Creditors	32,07,000	11,25,000
	<b>Total in Rs</b>	<b>32,07,000</b>	<b>11,25,000</b>
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.		
	<b>13.1: Income Tax</b>		
(A)	Deffered Tax Liability(Net)		
	Opening Balance	-	-
	In Relation to Property, Plant & Equipment	-	-
(B)	Provision for Income Tax	-	-
	<b>Total in Rs</b>	-	-
13.1	Deffered Tax Liability (Net)	-	-
13.2	Current Tax Liability	-	-
	<b>Total in Rs</b>	-	-



**Nutricircle Limited**  
(Formerly Shreeyash Industries Ltd.)

Sr. No	Particulars	As at 31st March, 2020	As at 1st April, 2019
13.3	Reconciliation of Tax Expense to the Accounting Profit is as follows:		
	<b>Accounting Profit before Tax</b>	<b>(24,22,542)</b>	<b>(1,04,26,052)</b>
(A)	Tax Expense at Statutory Tax rate of 33.063%	-	-
	<b>Adjustments:</b>		
(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)	<b>Total of expenses that are not deductible in determining taxable profit:</b>		
	Effect of income that is exempt from tax:		
	Profits on Sale	-	-
	Prior Period Income	-	-
	Dividend from UTI Mutual Funds	-	-
(D)	<b>Others</b>	-	-
	<b>Tax expense reported in Profit and Loss statement(A+B-C+D)</b>	<b>-</b>	<b>-</b>
<b>14:</b>	<b>Other Current Liabilities</b>		
(A)	Audit Fee Payable	54,000	45,000
(B)	Consultancy Fee Payable	47,400	-
(C)	Other Payables	59,228	1,49,700
(D)	Current Maturities of Long Term Loans	-	-
	<b>Total in Rs</b>	<b>1,60,628</b>	<b>1,94,700</b>
	Non Current Liabilities	-	-
	Cuurent Liabilities	1,59,859	1,94,700
	<b>Total in Rs</b>	<b>1,59,859</b>	<b>1,94,700</b>
Other Payables includes rental advance and statutory dues such as TDS Payable, Goods & Service Tax Payable & other outstanding liabilities.			
<b>15 :</b>	<b>Revenue from Operations</b>		
1	Sales	21,86,100	-
	<b>Total in Rs</b>	<b>21,86,100</b>	<b>-</b>
<b>16 :</b>	<b>Other Income</b>		
1	Creditor bal writeen off	-	24,01,000
	<b>Total in Rs</b>	<b>-</b>	<b>24,01,000</b>
<b>17:</b>	<b>Changes in Inventories of Stock-in-Trade</b>		
1	Stock in Trade as at 1st April	-	-
2	Stock in Trade as at 31st March	-	-
	<b>Total in Rs</b>	<b>-</b>	<b>-</b>
<b>18:</b>	<b>Employee Benefit Expenses</b>		
1	Salaries & Bonus	9,55,000	8,78,000
2	Directors Remuneration	-	-
3	Staff Welfare & Other Benefits	-	-
	<b>Total in Rs</b>	<b>9,55,000</b>	<b>8,78,000</b>



**Nutricircle Limited**  
(Formerly Shreeyash Industries Ltd.)

Sr. No	Particulars	As at 31st March, 2020	As at 1st April, 2019
<b>19:</b>	<b>Depreciation &amp; Amortised Cost</b>		
1	Depreciation of Property, Plant & Equipment (Refer note no.3.1)	6,546	6,546
	<b>Total in Rs</b>	<b>6,546</b>	<b>6,546</b>
<b>20:</b>	<b>Other Administrative Expenses</b>		
1	Advertisement & publicity charges	32,724	29,389
2	AGM Exp & AMC Accounting Software	37,170	36,010
3	Auditors remuneration	68,000	50,000
4	Annual Custody fees	37,170	48,970
5	Books & periodicals	2,400	2,740
6	Bank Charges & CDSL & NSDL	4,916	3,334
7	Bad Debt Written off	-	95,70,393
8	BSE Fees	3,54,000	2,95,000
9	Business Promotion	-	1,672
10	Computer maintainance	-	20,250
11	Consulatancy charges	3,25,473	3,72,776
12	Conveyance	80,379	64,100
13	Electricity Charges	12,165	2,998
14	Processing Fee	-	-
15	Miscellaneous expenses	81,449	86,308
16	Office Maintanance	38,999	49,222
17	Postage & couriers	25,187	62,065
18	Printing & stationery	33,220	39,340
19	Rent	1,80,000	1,80,000
20	ROC Filing Fee & Website Designing Fee	48,900	5,700
21	Computer Stationary	4,150	12,130
22	Penalties SEBI	51,920	9,00,000
23	Web Site Charges	-	12,000
24	Telephone & Fax Expenses	11,991	14,718
25	Travelling Expenses	6,480	44,056
26	Vehicle Maintenance	25,377	39,335
27	Interest	3,190	-
28	NRI Monitoring Fee CDSL	11,800	-
29	Income Tax	88,036	-
	<b>Total in Rs</b>	<b>15,65,096</b>	<b>1,19,42,506</b>

**3.0 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS**

Sr. No	Carrying Amounts of:	As at 31st March, 2020	As at 1st April, 2019
1	Furniture and Fixtures	6,547	13,093
	<b>Total in Rs.</b>	<b>6,547</b>	<b>13,093</b>

3.1 (a) Details of Property, plant and equipment Cost or deemed cost

Sr. No	Particulars	Balance as at 31/03/18	Additions	Deletions	Balance as at 31/03/19	Additions	Deletions	Balance as at 31/03/20
1	Furniture and Fixtures	39,713	-	-	39,713	-	-	39,713
	<b>Total in Rs.</b>	<b>39,713</b>	<b>-</b>	<b>-</b>	<b>39,713</b>	<b>-</b>	<b>-</b>	<b>39,713</b>

Notes: Refer note no. 14.4 for assets pledged

3.1(b) Accumulated depreciation and impairment

Sr. No	Particulars	Balance as at 31/03/18	Additions	Deletions	Balance as at 31/03/19	Additions	Deletions	Balance as at 31/03/20
1	Furniture and Fixtures	20,074	6,546	-	26,620	6,546	-	33,166
	<b>Total in Rs.</b>	<b>20,074</b>	<b>6,546</b>	<b>-</b>	<b>26,620</b>	<b>6,546</b>	<b>-</b>	<b>33,166</b>



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

<b>Particulars</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
Net Profit/Loss Before Tax and Extraordinary Items	(24,22,542)	(1,04,26,052)
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		
<b>Operating profit before working capital changes</b>	<b>(24,15,996)</b>	<b>(32,50,113)</b>
Adjustment for:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Sundry debtors	(21,86,100)	-
(Increase)/Decrease in Shortterm loans & advances	6,320	1,903
(Increase)/Decrease in Other Current Assets	-	29,500
Increase/(Decrease) in Current Liabilities	20,47,928	1,25,300
<b>Cash generated from Operations</b>	<b>(25,47,848)</b>	<b>(30,93,410)</b>
Financial Expenses Paid		
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(25,47,848)</b>	<b>(30,93,410)</b>
Purchase of Fixed Assets		
Sale of Fixed Assets		
Non Current Investments	-	-
<b>Cash flows from Investing Activities (B)</b>	<b>-</b>	<b>-</b>
Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	26,00,000	30,11,300
Working Capital Borrowings		
<b>Net Cash flow from Financing Activities ( C )</b>	<b>26,00,000</b>	<b>30,11,300</b>
<b>Net increase in cash and cash Equivalent (A+B+C)</b>	<b>52,152</b>	<b>(82,110)</b>
Cash and Cash Equivalent as at beginning of the year	1,63,020	2,45,132
<b>Cash and Cash Equivalent as at end of the year</b>	<b>2,15,173</b>	<b>1,63,022</b>

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 : 22.06.2020

For and On behalf of the Board of Directors  
**NUTRICIRCLE LIMITED**

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

Sd/-  
**(Gaurav Pankaj)**  
Director  
DIN : 832258



## **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
Gaurav Pankaj Shah	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	2,30,44,715	26,00,000	2,56,44,715

iii) Key management personnel (KMP), namely

S.No.	Name of the KMP	Holding Position as on year ending 31-03-2020.
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 : 22/06/2020

Place: Hyderabad

For & On behalf of Board of Directors

Sd/-  
**(Hitesh M. Patel)**  
Managing Director

Sd/-  
**(Gaurav Pankaj Shah)**  
Director



**Nutricircle Limited**  
(Formerly Shreeyash Industries Ltd.)

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# **NUTRICIRCLE LIMITED**

(Formerly Shreeyash Industries Limited)

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