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Nutricircle Limited

(Formerly Shreeyash Industries Ltd.)

22nd Annual Report 2014-2015

CORPORATE INFORMATION

1. BOARD OF DIRECTORS:

Mr. Hitesh M. Patel	- Managing Director	(DIN: 2080625)
Mr. Mudigonda Phaneesh	- Director	(DIN: 12114)
Mr. C.S. Jadhav	- Director	(DIN: 1495009)
Mr. Sandeep G. Modi	- Director	(DIN: 2042457)
Mr. Yezdi Jal Batliwala	- Director	(DIN: 3018605)
Mr. Monish Pravin Ghatalia	- Director	(DIN: 1681964)
Mr. Gaurav Pankaj Shah	- Director	(DIN: 832258)
Mr. Manoj Kumar Saraogi	- Director	(DIN: 2018822)
Bhanu Kumari Maganti	- Women Additional Director	

2. REGISTERED OFFICE

: 5-8-272, Flat No. 201, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad-1 (T.S.)
Ph No. +91-40-64528805

3. AUDIT COMMITTEE :

Mr. Hitesh M. Patel	- Chairman
Mr. Mudigonda Phaneesh	- Member
Mr. Gaurav Pankaj Shah	- Member

4. NOMINATION & REMUNERATION COMMITTEE:

Mr. Mudigonda Phaneesh	- Chairman
Mr. Hitesh M. Patel	- Member
Mr. C.S. Jadhav	- Member

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Hitesh M. Patel	- Chairman
Mr. Mudigonda Phaneesh	- Member
Mr. C.S. Jadhav	- Member

7. AUDITORS

: S.K. Bang & Co., Chartered Accountants
4-2-333/339, Badi Chowdi, Sultan Bazar,
Hyderabad - 500095.

8. BANKERS

: Axis Bank Ltd.
Punjab National Bank

9. REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT LTD

Address: 306, 3rd floor, Right Wing,
Amrutha Ville, Opp. Yashoda Hospital,
Raj Bhavan Road, Somajiguda, Hyderabad

10. LISTED AT

: BSE Limited.

13. DEMAT ISIN NUMBER IN NSDL & CDSL

: INE536C01011

14. WEBSITE

: www.shreeyashindustries.com
www.nutricircle.in

15. INVESTOR E-MAIL ID

: shreeyashindustries@gmail.com
info@shreeyashindustries.com

16. CORPORATE IDENTITY No.

: L18100TG1993PLC015901



NOTICE

NOTICE is hereby given that the 22nd Annual General meeting of NUTRICIRCLE LIMITED will be held on 30th Day of September, 2015, at 11.00 A.M at the Registered office of the Company at 5-8-272, Flat No. 201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad - 500001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Audited Profit & Loss Account for the period ended on that date together with the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. C.S Jadhav, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Gaurav P. Shah, who retires by rotation and being eligible offers himself for reappointment.
4. To consider ratification of the appointment of M/s S.K. Bang & Co., Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration
“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of Companies Act, 2013 and rules made there under and resolution passed by the members in their 21st AGM held on 9th July, 2014 the appointment of M/s. S.K. Bang & Co, Chartered Accountants, as the Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified.
“RESOLVED FURTHER THAT that the Board of Directors of the Company be and is hereby authorised to fix the remuneration payable to Statutory Auditors for the financial year ending March 31, 2016.”

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass, with or without modifications, the following resolutions as Ordinary resolution:
“RESOLVED THAT Bhanu Kumari Maganti, who was appointed as an Additional Director of the Company by the Board of Directors and who holds the office as per Section 161 of the Companies Act, 2013, up to the ensuing Annual General Meeting and in respect of whom the Company has, pursuant to the provisions of Section 160 of the Companies Act, 2013, received a notice in writing from a member, proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation.”
6. To consider and if thought fit to pass with or without modification (s), the purchase of shares from related parties to takeover the Management of the Company M/s. Inner Being Nutricare Private Limited, with or without modification (s), as a Special Resolution:
“RESOLVED THAT pursuant to section 185, 186 & 188 and other applicable provisions of the Companies Act, 2013 consent of the Company be and is hereby accorded to purchase 10000 equity shares of Rs.10/- each consist of 100% issued, subscribed and paid up capital from the shares holders of M/s. Inner Being Nutricare Private Limited, who happens to be the present Directors of the Company, at a purchase consideration of Rs. 500/- per share of face value of Rs.10/- each aggregating to Rs. 5,00,000 (Rupees Fifty Lacs Only) as per the valuation report of the Merchant Bankers dated 29th August 2015 .
“RESOLVED FURTHER THAT the Board be and is hereby authorized in its entire discretion to decide time of the purchase of the entire shares in one or more tranches including the size and relative



components of the same from the shareholders of M/s. Inner Being Nutricare Private Limited, who happens to be the present Directors of the Company, and for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required with power on behalf of the Company, to settle any questions, difficulties or doubts that may arise in this regard, in its absolute discretion as deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Officer(s) of the Company to give effect to this resolution and for the purpose of purchase of 10,000 equity shares of face value of Rs.10/- each of Shares in one or more tranches including the size and relative components of the same from the shareholders of M/s. Inner Being Nutricare Private Limited”.

7. To consider and if thought fit to pass with or without modification (s), to raise loan/finance from the Director/promoter/ or their relatives/Associates, with or without modification (s), as a Special Resolution:

“RESOLVED THAT pursuant to section 42, 62&188 and other applicable provisions of the Companies Act, 2013, as amended (the “Companies Act 2013”) and the rules made thereunder to the extent notified and the Memorandum & Articles of Association of the Company, consent of the Company be and is hereby accorded to accept loan up to Rs. 10 cr (Rupees Ten Crores) including the loans already accepted from the Director, Promoter, their relatives and associates with an interest rate 2% more than the Normal Bank Interest rate in one or more tranches”.

“RESOLVED FURTHER THAT consent of the Company be and is hereby accorded for utilization of the loan and interest amount there on as may be received by the company including’s loans and advances already given from the Director, Promoter, their relatives and associates may be, used against future issue /subscription of any shares (both equity or preference shares) in accordance with the applicable provisions of the Companies Act, 2013, as amended (the “Companies Act 2013”) and the rules made thereunder to the extent notified and as per Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable relevant guidelines of the Securities & Exchange Board of India, Listing Agreements entered into with the Stock Exchanges and the Memorandum & Articles of Association of the Company and any other applicable laws / rules / regulation and subject to the consent / approval of any other authorities / institutions and on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the “Board” which shall be deemed to include any duly authorized Committee thereof) at the time of issue or allotment”.

“RESOLVED FURTHER THAT subject to section 42 &62 and other applicable provisions of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 amendment thereto and the Memorandum & Articles of Association of the Company the Board be and is hereby solely responsible to validate the life span of this resolution by way of passing of necessary ratification resolution, as and when required, under section 42 &62 and other applicable provisions of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 amendment thereto and the Memorandum & Articles of Association of the Company”.



“RESOLVED FURTHER THAT the Board be and is hereby authorized in its entire discretion to decide time of the issue of the shares including the size and relative components of the same, and for the purpose of giving effect to this issue or allotment of shares, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required with power on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of Equity Shares and in complying with any Regulations, as may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Officer(s) of the Company to give effect to this resolution and for the purpose of allotment of Shares”.

Place : Hyderabad
Date : 31.08.2015

By Order of the Board
Sd/-
HITESH M. PATEL
Managing Director

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy / proxies to attend and vote on a poll instead of himself / herself and such proxy / proxies need not be a member of the company. The instrument of proxy / proxies, in order to be effective must be deposited at the registered office of the company, duly completed and signed, not less than forty eight hours before the commencement of the meeting. A proxy form is enclosed with this notice
2. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 26.08.2015.
4. The copy of annual report, notice of 22nd Annual General Meeting, notice of e-voting, etc. are being sent to the members through e-mail who have registered their email ids with the Company / depository participant (DPs) / Company's Registrar and Transfer Agent (RTA).

Members are requested to update their preferred e-mail ids with the Company / DPs / RTA, which will be used for the purpose of future communications. Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice of 22nd Annual General Meeting, Annual Report, notice of e-voting etc. at their registered address through POST OR EMAIL mode.

Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the abridged / full version of the Annual Report may send their request to the Company at its registered office address or to the RTA, M/s Bigshare Services a Private Limited, 306, 3rd floor, Right Wing, Amrutha Ville, Opp. Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad-500 082.



5. The full version of the Annual Reports will also be available under the Investor Relations section on the website of the Company www.shreeyashindustries.com
6. The Register of Members And Share Transfer Books of the Company will remain closed from 25th September, 2015 to 30th September, 2015 (both days inclusive), in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, where the equity shares of the Company are listed, for the purpose of AGM and determining names of the shareholders eligible for dividend on equity shares, if declared
7. The Scrutinizer, after scrutinizing the votes cast at the meeting (physical voting) and through remote e-voting, will, not exceeding three days of conclusion of the Meeting, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting. The results declared shall be available on the website of the Company (www.shreeyashindustries.com, www.nutricircle.in) and on the website of the nsdl/cdsl (cdslindia.com)
8. The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the meeting.
10. Corporate members intending to send their authorised representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the meeting.
11. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
12. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for Poll / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.

BRIEF PROFILE OF THE RETIRING DIRECTOR:

Mr.Chandra Sekhar Jadhav : Mr. C S Jadhav comes With over 20 years of experience in the field of advertising, public relations, product management, sales & distribution he currently heads the entire sales and marketing of Nutraceuticals and Biofuels division. He has been instrumental in establishing a unique franchisee model in the Agri sector and is consolidating it further. He holds a Masters Degree in Business Administration & a diploma in Communication & Journalism. He additionally carries an MA in public and personnel management.

Gaurav P. Shah : He is a MBA from Welinkar Institute of Management and has done his graduation from R.A Podar college of Commerce an economics.He has a decade of experience in financial markets and has been advising his clients with his indepth knowledge on money management.



EXPLANATORY STATEMENT

(Pursuant to Section 102 of the companies Act, 2013)

Item No. 5:

The Board of Directors of the Company appointed Ms Bhanu Kumari Maganti as Additional Director/ Woman Director of the Company and she will hold the office up to the ensuing Annual General Meeting. The Board has received a notice in writing from members of the Company, under Section 160 of the Companies Act, 2013, proposing her appointment as Director of the Company, liable to retire by rotation.

The Board of Directors recommends your approval of the resolution for her appointment. None of the Directors, other than the appointee, is concerned or interested in the said resolution.

Item No. 6.

Your company is presently in to the business of Nutraceuticals.

M/s. INNER BEING NUTRICARE PRIVATE LIMITED, A company registered under the Companies Act, 1956 and carrying on business at Plot No. 59, Flat No.302, Srinagar Colony, Hyderabad, Telangana. India -500073 is into the business of Healthcare and is dedicated to the Discovery, Research & Development and Commercialization of Medicinal Plants and its extracts. First party company is also involved in manufacture of Standardized Herbal, Lifestyle & Healthcare Nutraceutical products. The unique and integrated business model of second party company encompasses Cultivation, Research & Development, Processing & Extraction, Formulations, Manufacturing and Marketing of Natural Products globally. The Company was incorporated on 27th August 2010. The present Director and Shareholder of the Company.

Sl. No.	Name	Related position with respect to company
1	Mudigonda Phaneesh	Director Holds 5000 equity shares of Rs. 10/- each constituting 50% of the paid up capital of the company.
2	Radhika Mudigonda	Holds 5000 equity shares of Rs. 10/- each constituting 50% of the paid up capital of the company.

The issued, subscribed and paid up capital of M/s. Inner being Nutricare Private Ltd. is of Rs. 1,00,000/- consists of 10,000 equity shares of Rs. 10/-. The Present shareholders and Director of this company as :

Sl. No.	Name	Related position with respect to company
1	Mudigonda Phaneesh	Director & shareholder Holds 5000 equity shares of Rs.10/- each constituting 50% of the paid up capital of the company.
2	Radhika Mudigonda	shareholder 5000 equity shares of Rs. 10/- each constituting 50% of the paid up capital of the company.
3	C.S. Jadhav	Director Doesnot hold any equity share

In the year of 2014 your company changed/enlarged its object and is now into Nutraceutical business. M/s. Inner being Nutricare Private Limited already into the trading business of Herbal, Lifestyle & Healthcare Nutraceutical products

Reason for the Purchase of the stake:

The Board after due deliberation at their meeting held on 31.8.2015 on recommendation of Audit Committee and Merchant Bnaers report, Valuation report decided to buy the 100% issued, subscribed and paid up capital of Inner being Nutricare Private Limited from the shareholder who namely Phaneesh Mudigonda,



Director and Radhika Mudigonda, Shareholder of the company at a purchase consideration of Rs. 500/- per paid up share of Rs. 10/- each aggregating to Rs. Rs.5,000,000/-. The following documents in connection with the purchase of 100% stake of M/s. Inner Being Nutricare Private Limited are available for inspection of the members during business hours and between 2 p.m. to 4 p.m from Monday to Friday till the date of Annual General meeting :

1. The Valuation report of - Independent Auditor
2. Merchant Bankers report dated 29/08/2015
3. Extracts of Minutes of the Audit Committee dated 31/08/2015
4. Due Diligence Report of - Company Secretary in Practice
5. Balance Sheet for past 3-years of M/s. Inner Being Nutricare Private Limited

The Board of Directors who is related with this resolution are mentioned herein above and to the extent of their shareholdings. Hence they are the related parties.

Item No. 7

As you are aware your company is a loss making company and the capital was eroded to the extent of more than 90% of the paid up capital of the company . The company already preferred an application as per cl. 24(f) of the listing agreement for giving effect to the reduction of the company. Under the said circumstances it would be difficult to raise finance from Bank/Institutions/FII/FI or from others . So your Directors their relatives and their associate companies time to time and periodically bring money to the company to easy out some of its financial requirements and statutory obligations .

The Board feels that to buy the 100% stake of M/s. Inner Being Nutricare Private Limited needs Rs. 5,000,000/- (Rupees fifty Lacs Only) part from other business requirements. Your Directors their relatives and their associates agreed to give up to Rs.10 cr by way of loan at an interest rate of 2% more than the Bank interest rate and the company at the time of its capital restructuring after reduction of capital, may use this loan and advances including accrued interest if any at that time adjusted towards subscription amount of fresh issue of the shares/warrants in accordance with Companies Act, 2013, as amended (the “Companies Act 2013”) and the rules made thereunder to the extent notified and as per Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable relevant guidelines of the Securities & Exchange Board of India, Listing Agreements entered into with the Stock Exchanges and the Memorandum & Articles of Association of the Company.

The Board of Directors who is related with this resolution are mentioned herein above and to the extent of their shareholdings. Except for them none of other Directors interested with this resolution.

The Board has recommended for approval of the members for better business synergy.

INSTRUCTION ON E-VOTING FACILITY

- a) The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
- b) The Company has engaged the services of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED as the Agency to provide e-voting facility.
- c) The e-voting Event number, User Id and Password along with the detailed instructions for e-voting are provided in the notice of e-voting, being sent along with the notice of AGM.



- d) The Board has appointed Shri. Ajay S Shrivastava, Practicing Company Secretary, Hyderabad (C.P. No. 3479) as Scrutinizer to scrutinize the physical voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- e) The remote e-voting facility will be available during the following period: Commencement of remote e-voting : From 9:00 a.m. (IST) on 27th September 2015 End of remote e-voting : Upto 5:00 p.m. (IST) on 29th September 2015.
- 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 i.e. 23-09-2015 shall only be entitled to avail the facility of remote e-voting / physical voting..
- g) Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 26-08-2015 .may obtain the User Id and password in the manner as mentioned below:

EVSN for Evoting

:

150828019

Voting through Electronic Means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide members with the facility to exercise their right to vote by electronic means, as an alternative to vote physically at the Extra Ordinary General meeting (EGM) and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their votes exercising both the options ie. Physically and e-voting, then votes cast through e-voting shall be only taken into consideration and treated as Valid whereas votes cast physically at the meeting shall be treated invalid. The cut off date to ascertain the Members for the purpose is 23th September, 2015.

Annexure A

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

- i) The voting period begins from 27th September, 2015 at 9.00 AM and ends on 29th September, 2015 at 6.00 PM . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized Form, as on the cut-off date i.e. 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The share holders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- iv) Now Enter your User ID
- For CDSL : 16 digits beneficiary ID
 - For NSDL 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding Shares* in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:



For Members holding shares in Demat Form	
PAN	Enter you 10 digit alpha- numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) Member 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 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.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
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. Please enter theDOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in Physical form, the details can be used only for e –voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see “Resolution Description” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non-Individual Shareholders and Custodians
Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian,if any,should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Central Depository Services (India) www.cdslindia.co.in
Bigshare Services (P) Limited
Contact person:
Mr. T.P Raju, Regional Manager

BY ORDER OF THE BAORD
Sd/-
Hitesh M Patel
Managing Director



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2014-2015

To,
The Members
NUTRICIRCLE LIMITED
HYDERABAD.

Your directors have pleasure in presenting their 22nd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS:

During the year under review, performance of your company as under:

(Rs.in Lakhs)

Particulars	Year ended 31 st March 2015	Year ended 31 st March 2014
Sales	-	52.31
Other Income	-	-
PBDI & T(+)/LBDT(-)	(27.02)	(10.60)
Interest & Finance charges	-	-
Depreciation	0.08	0.09
Net Profit/(Loss) before Tax	(27.10)	(10.69)
Provision for Tax	-	-
Net Profit/ (Loss) carried to B/S	(27.10)	(10.69)

2. STATE OF COMPANY'S AFFAIRS & FUTRURE OUTLOOK

During the period under review, the turnover of the Company was Nil. The financials depict loss for the company. 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.

For the future growth of the company, the company is looking at restructuring the business and enter into diversified business activities through mergers and acquisition of business entities which are already existing with a business profile that can catapult the Company to be a diversified conglomerate. Towards this the company has already scouted for alliance with various companies and could successfully get into understanding with some companies which are into Health care, Cosmetics, Agriculture.

3. CHANGE IN NATURE OF BUSINESS:

During the period under review, there has been change in the nature of the business with the addition in the Main Objects Clause of the Memorandum of Association of the Company from Textiles to Natural and Herbal Supplement related business particularly in the field of nutraceuticals.

4. DIVIDEND

In view of the losses suffered during the year under review, your Directors do not recommend any Dividend for the year ended 31.03.2015.

5. AMOUNTS TRANSFERRED TO RESERVES:

The amount carried to Reserves during the period under review- Nil

6. SHARE CAPITAL:

The paid up share capital of your Company is Rs. 5,43,56,000/- divided into 54,35,600 equity shares of



Rs.10/- each. During the year under review, the Company has not issued and allotted any equity shares out of the unissued share capital.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr.C.S Jadhav & Gaurav P. Shah, retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Your Directors recommend their re-appointment.

During the year Mrs. Bhanu Kumari Maganti was appointed as an Additional Director and Woman Director on the Board of Directors of the Company w.e.f 31st March, 2015. The Board recommends her appointment as a regular director.

8. NUMBER OF MEETINGS OF THE BOARD

There were SEVEN meetings of the board held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

9. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, Board committees and individual directors. The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and its functioning.

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 non-executive directors.

10. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

The declarations by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013\ have been obtained.

11. MANAGERIAL REMUNERATION

No remuneration was paid to the Managing Director or the Whole-time Directors of the Company. They are only eligible to be paid sitting fee for attending the meetings of the Board of Directors held during the year is enclosed as **Annexure I** to this report.

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company had acquired a Subsidiary named Inner Being Wellness (Pvt.) Ltd holding 51% of the shares in the subsidiary. However The Company has divested the same 30.03.2015 and sold the same for valuable consideration.

13. STATUTORY AUDITORS

The Auditors, M/s. S.K. BANG & CO, were appointed as Auditors in Annual General Meeting held on 9th July, 2014 as Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 subject to ratification at every Annual general Meeting. The Board recommends the ratification of appointment of the Auditors at a remuneration as may be decided by the Board.

14. AUDITORS' REPORT

The Auditors Report does not contain any qualification. Notes to Accounts and Auditors report are self-explanatory and do not call for any further comments.

15. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, Mr. Ajay S. Shrivastava, Practicing Company Secretary, Hyderabad has been appointed Secretarial Auditors of the Company. The



report of the Secretarial Auditors is enclosed as **Annexure II** to this report. The report has drawn attention that the Key Managerial Personnel ie Company Secretary and Chief Financial Officer have not been appointed during the year under review.

The Board clarifies that since there was no business activity and no revenues, the appointment of KMP as per Section 203 was kept in abeyance and shall be done when the business activity takes off.

16. INTERNAL AUDIT & CONTROLS

The Company has appointed Internal Auditors for the Company. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

17. RISK MANAGEMENT POLICY

The Management has put in place adequate and effective system and man power for the purpose of risk management The Policy thereto is available on the website of the Company.

18. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 is attached as a part of this Annual Report as **Annexure III**.

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

20. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes between the date of balance sheet and the date of this report that would affect the financial position of the company.

21. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public as covered under Section 73 to 76 of the Act and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.

The Company has not given any loan or guarantee or security or made any investment during the financial year in terms of Section 186 of the Companies Act, 2013.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Clause 49(VII) of the Listing Agreement during the financial year were in the ordinary course of business and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties in the financial year which were in conflict with the interest of the Company and requiring compliance of the provisions of revised Clause 49 of the Listing Agreement. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes forming part of the Financial Statements. The Policy relating to the said transactions can be seen on the website of the Company is enclosed as **Annexure IV**.

24. CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the practicing company secretary regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement shall be annexed with the report is as enclosed as **Annexure V**.



25. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year ended 31st March 2015 are attached, which form part of this report is as enclosed as **Annexure VI**.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company’s net worth does not exceed Rs. 500 crores or Company’s turnover does not exceed Rs.1000 crores or the Company’s net profit does not exceed Rs. 5 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 are not applicable.

27. PARTICULARS OF EMPLOYEES:

There are no employees drawing remuneration as prescribed under Section 197 of the Companies Act, 2013. Hence the details are **NIL**

28. DIRECTORS’ RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit /loss of the Company for that period;
- c) 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;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) 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.
- f) The directors in case of listed company have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

29. LISTING

The shares of your company are listed at BSE Ltd, Calcutta Stock Exchange Limited, Hyderabad Stock Exchange (Derecognized). The Company has duly complied with all the applicable provisions of the Listing Agreement.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided as under.

CONSERVATION OF ENERGY:

1	the steps taken or impact on conservation of energy	Nil
2	the steps taken by the company for utilizing alternate sources of energy	
3	the capital investment on energy conservation equipment’s	



TECHNOLOGY ABSORPTION :

1	The efforts made towards technology absorption	Nil
2	The benefits derived like product improvement, cost reduction, product development or import substitution	
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) the details of technology imported the year of import; whether the technology been fully absorbed if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

4 The expenditure incurred on Research and Development

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars of foreign currency earnings and outgo during the year are NIL

31. REDUCTION OF CAPITAL

As on 31st March 2015 the accumulated losses of the company was of Rs. 51,718,238/- (Rupees Five Crore Seventeen Lacs Eighteen Thousand two hundred & Thirty eight Only) . The Board at their meeting and as per the applicable provisions of the Companies Act, 2013 read with necessary SEBI Circulars proposed a scheme of reduction of capital to set off the accumulated losses of Rs. 51,638,200/- (Rupees Five Crore Sixteen Lacs Thirty eight Thousand Two Hundred only) against the paid up capital of the Company of Rs. 54,356,000/- (Rupees five Crore forty three lacs fifty six Thousand Only) . On appointed date i.e. 1st April, 2015 , the Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 54,356,000/- (Rupees five Crore forty three lacs fifty six Thousand Only) divided into 5,435,600 (Fifty four Lacs thirty-five Thousand six hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only), to Rs. 2,718,000 (Twenty seven Lacs Eighteen Thousand only) divided into 271,800 (Two Lacs Seventy one Thousand Eight Hundred) Equity Shares of Rs. 10/- (Ten only) each. Pursuant to cl. 24(f) of the Listing Agreement, the Company filed necessary application with the BSE Ltd. and waiting for necessary approvals.

32. TAKEOVER OF BUSINESS OF M/S. INNER BEING NUTRI CARE PRIVATE LIMITED

The Board for better business synergy decided to buy 100% stake in M/s. Inner Being Nutri Care Private Limited. The Director and shareholders of M/s. Inner Being Nutri Care Private Limited are also Director and Shareholder of the company. It is a related party transaction. The Board took utmost care and diligence to comply all applicable provisions and prudential business norms.

33. ACKNOWLEDGEMENT:

The directors thank the Company's employees, customers, vendors and investors for their continuous support. The Directors also wish to place on record its appreciation of Banks, Stock Exchange & Other authorities for their able guidance and support.

Date : 31.08.2015
Place : Hyderabad

For and on behalf of Board of Directors

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

Sd/-
(Mudigonda Phaneesh)
Director
DIN: 00012114



Annexure I

POLICY ON DIRECTORS APPOINTMENT, APPRAISAL PROCEDURE, REMUNERATION POLICY TO DIRECTORS/KMP / EMPLOYEES

Policy on appointment of Board Members

Constitution & Size

Members

- Chairman
- Executive Members
- Independent Members

Profile

- Board should ideally comprise of 6-8 Members
- 50% of members should be independent

The skill profile of the Board members will be driven by the following key tasks defined by the Board

- Focus on corporate Governance
- Guiding strategy and Enhance Shareholders value
- Monitoring Performance, Management Development and Compensation
- Control and Compliance

The Company appoints the Directors with rich experience and expertise in various sectors of finance, information technology, corporate strategy, Marketing, Corporate Law, Finance, Administration and in the area of FMCG.

The criteria for appointment of Directors will also be based on company's priority at the time of appointment.

I. Criteria for Determining Qualifications, Positive Attributes & Independence of Director:

a) Qualifications of Independent Director:

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

b) Positive attributes of Independent Directors:

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bonafide manner in the interest of the company~ devote sufficient time and attention to his professional obligations for informed and balanced decision making~ and assist the company in implementing the best corporate governance practices.

c) Independence of Independent Directors:

An Independent director should meet the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement concerning independence of directors.

II. Remuneration Policy for Directors, Key Managerial Personnel and other employees

a) Nonexecutive Directors:

The Board of Directors of the Company shall approve the payment of sitting fees for every meeting of the board or committee thereof attended by the Non-executive Directors as a member.

Commission to NEDs if any shall be approved by the Nomination and Remuneration Committee and Board of Directors and shall be according to the Companies Act, 2013. The payment of commission shall be based on their attendance at the board and the committee meetings as member.



Additional commission, apart from commission referred to above, may be paid to non- executive directors as may be decided by the board of directors of the company from time to time, depending on the extra time and effort as may be devoted and contribution as may be made by the non-executive directors. The company has no stock options plans and no payment by way of bonus, pension, incentives etc. shall be paid.

b) Managing Director & Key Managerial Personnel & Other Employees

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

The Company while deciding the remuneration package takes into consideration the following items:

- a. employment scenario
- b. remuneration package of the industry and
- c. remuneration package of the managerial talent of other industries.

The Remuneration to Managing Director shall take into account the Company's overall performance, MD's contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance culture.

The company has no stock options, plans and hence, such instruments do not form part of his remuneration package.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and may pay commission (variable component) to Managing and Whole-time Directors after necessary approvals. Salary will be paid within the range of Companies Act, 2013. Annual increments will be effective from 1st April each year, as recommended by the Remuneration Committee, are approved by the Board. The ceiling on perquisites and allowances as a percentage of salary, is fixed by the Board. Within the prescribed ceiling, the perquisites package is approved by the Remuneration Committee. Commission is calculated with reference to net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Remuneration Committee, subject to overall ceilings stipulated in Companies Act, 2013. Specific amount payable to such directors is based on the performance criteria laid down by the Board which broadly takes into account the profits earned by the Company for the year.

Note: The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.

Performance Evaluation:

As a member of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

The board, through its nomination committee or similar board committee should regularly review its required mix of skills and experience and other qualities such as its demographics and diversity in order to assess the effectiveness of the board. This should be by means of a self-evaluation of the board as a whole, its committees and the contribution of each individual director.

The performance evaluation of non-executive directors could be done by a peer group comprising the entire Board of Directors, excluding the director being evaluated; and Peer Group evaluation could be the mechanism to determine whether to extend / continue the terms of appointment of non-executive directors.

Assessment:

The list of questions which would be of use for the assessment of each of the non-executive director are as under:-

1. How well prepared and well informed the nonexecutive directors for board meetings?
2. Is the attendance of non-executive directors at meetings satisfactory?
3. Do the non-executive directors show willingness to spend time and effort learning about the company and its business?
4. Do the non-executive directors willing to participate in events outside board meetings such as factory visits?
5. What has been the quality and value of non- executive director’s contributions at board meetings?
6. What has been their contribution to the development of (i) Strategy and (ii) risk management?
7. How successfully the non-executive directors brought their knowledge and experience to bear in the consideration of strategy?
8. How effectively the non-executive director probed to test assumptions?
9. Where necessary, how resolute are they in holding to their views and resisting pressure from others?
10. How effectively have they followed up matters about which they have expressed concern?
11. How good are their relationship with other board members, the company secretary and senior management?
12. How actively and successfully do they refresh their knowledge and skill?
13. Are they up-to-date with the latest developments in areas such as the corporate governance framework and financial reporting and in the industry and market conditions?
14. How well do they communicate with other board members, senior management and others?
15. Can they present their views convincingly, yet diplomatically?
16. Do they listen to the views of others?

The list excludes any specific questions about the performance of each nonexecutive director on board committee, although some of the questions in this list could be made applicable to their committee in which they serve. The answers to these questions provide an assessment of performance and also indicate the areas in which the performance may be required to be improved upon.

Types of Evaluation Mechanism:

i. Formal / informal way of assessing effectiveness of the board members

The board could recognize the importance of reviewing and improving upon its performance and meets regularly to discuss the effectiveness of its functioning and to agree ways in which performance can be further improved formally or informally.



ii. Assessing by using the peer-to-peer performance evaluation

The performance evaluation of non-executive directors could also be done through a peer-to-peer performance evaluation of the Board of Directors and the Directors could be marked on a scale 1 to 5, with respect three broad parameters namely, guiding strategy, monitoring reference and statutory compliance & corporate governance and such other key points which the company thinks of importance.

iii. External member could present themselves to their peer and assessment is done

The Board evaluates the performance on non-executive / independent directors through a peer- evaluation process which could also be one of the ways. In this process each external Board member could present before the entire Board on how they have performed / added value to the company. Every Board member could evaluate each external Board member on a scale of 1 to 10 based on the performance indicators.

Report to the Board:

At the end of the evaluation process, the chairman and the Senior Independent Director should submit a report to the board members on the results of the evaluation process.

Disclosures through Annual Report

The board could report the same to the shareholders by way of disclosure in the annual report.



ANNEXURE-II

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015**

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NUTRICIRCLE LIMITED (CIN-L18100TG1993PLC015901)** (hereinafter called the Company/ NCL). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **NUTRICIRCLE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by NCL and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, NCL has, during the audit period covering the financial year ended on 31st March, 2015, the Company has 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31ST March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **-Not Applicable to the Company during the Audit Period**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee



Stock Purchase Scheme) Guidelines, 1999; **Not Applicable to the Company during the Audit Period**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the Audit Period**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable to the Company during the Audit Period** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable to the Company during the Audit Period**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.-**Not Notified during the Audit Period, hence Not Applicable**
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the Audit period under review and as per the clarification, representations provided by the Management in writing & oral in the Secretarial Audit checklist prepared by me, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement, SEBI notifications etc. mentioned above except the following:

1. The Securities & Exchange board of India has imposed a penalty of Rs. 2,00,000 for delay in registration for SCORES vide order dated 30.09.2014.
2. NCL has not appointed Chief Financial Officer and Company Secretary as per Section 203 of the Companies Act, 2013 mainly due to no business operation.

I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place : Hyderabad

Date : 31.08.2015

Sd-
AJAY S SHRIVASTAVA
Practicing Company Secretary
FCS No. 3489
CP No.: 3479



‘ANNEXURE I’

To,
The Members
NUTRICIRCLELIMITED
(Formerly Shreeyash Industries Limited)
NO. 5-8-272, 276 & 322, AYESHA
Residency, Public Garden Road,
Nampally, Hyderabad- 500001

This report is to be read with our letter of even date which is annexed as ‘Annexure 1’ and forms an integral part of this report.

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 : Hyderabad
Date : 31.08.2015

Sd-
AJAY S SHRIVASTAVA
Practicing Company Secretary
FCS No. 3489
C P No.: 3479



MGT 9

Annexure-III

Extract of Annual Return

as on the Financial Year 31.03.2015

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1.	Manf. of Wearing Apparel	14309	NIL
2.	Nutraceuticals The Company has during the period under review changed its business activities from textile as Main objects to Natural & Herbal Supplements related business.	21003	Yet to start generating revenues from operation in the new field.

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

S. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Inner Being Wellness Private Limited	U24100TG2012PIC082536	Subsidiary Company	51%	
2.		The Company has sold 51% of the stake in Inner Being Wellness Pvt. Ltd. (Subsidiary Company) on 30.03.2015			



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
	No. of Share holders	Total No. of Shares	Share Held in Dematerialised Form	% of Total Shares	No. of Share holders	Total No. of Shares	Share Held in Dematerialised Form	% of Total Shares	
A.Promoters									
(1) Indian									
Individual/HUF	1	3749	3749	0.07	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	1	3749	3749	0.07	0	0	0	0	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) BodiesCorp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) AnyOther....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1	3749	3749	0.07	0	0	0	0	0
B. Public Shareholding									
1.Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	1	88299	88299	1.62	1	82569	82569	1.52	0.10
d) State Govt(s)	0	0	0	0	0	0	0	0	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) FIIs	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
Sub-total (B) (1):-	1	88299	88299	1.62	1	82569	82569	1.52	0.10



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
	No. of Share holders	Total No. of Shares	Share Held in Dematerialised Form	% of Total Shares	No. of Share holders	Total No. of Shares	Share Held in Dematerialised Form	% of Total Shares	
2. Non Institutions									
a) Bodies Corp.									
i) Indian	59	610480	596281	11.23	37	973541	969842	17.91	6.68
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1871	1776430	980429	32.68	1125	1028588	860087	18.92	13.76
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	55	2901133	2823633	53.37	61	3275593	3275593	60.25	6.89
c) Others (specify)									
1. Non Resident Indians	9	41501	41501	0.76	8	41500	41500	0.76	0
2. Clearing Members	9	14008	14008	0.26	9	33809	33809	0.62	0.36
Sub-total(B)(2)	2003	5343552	4455852	98.31	1240	5353031	5180831	98.48	0.17
Total Public Shareholding(B) = (B)(1)+(B)(2)	2004	5431851	4544151	99.93	1241	5435600	5263400	100.00	0.07
Total A+B	2005	5435600	4547900	100	1241	5435600	5263400	100.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total									
(A+B+C)	2005	5435600	4547900	100	1241	5435600	5263400	100.00	0

(ii) Shareholding of Promoters

S.No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the yr
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	
1.	Manoj Lumar	3749	0.07	0	0	0	0	0
	Total	3749	0.07	0	0	0	0	0



(iii) Change in Promoters' 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	3749	0.07	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):	Manoj Kumar was holding shares in the quarter ending 30-6-2014 of 0.07% By the end of the quarter 30-9-2014 his shareholding decreased to 0%			
	At the End of the year			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
1.	Vishnu Maruti Ramane	202530	3.73	202530	3.73
2.	Syed Mansoor Rehman	200000	3.68	0	0
3.	Dimple Patel	171163	3.15	0	0
4.	Bhavana Hitesh Patel	141967	2.61	0	0
5.	Mamta K Chhadiwal	139395	2.56	0	0
6.	Vipul M Patel	132846	2.44	0	0
7.	Sandiip Modi	123946	2.28	123946	2.28
8.	Bharat K Chhadiwal	116800	2.15	0	0
9.	Bharat Sumermal Kanugo	111000	2.04	231000	4.25
10.	Neeta Modi	109301	2.01	188104	3.46



(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	3749	0.07		
	Date wise Increase / Decrease in Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweatequity etc):	Manoj Kumar was holding shares in the quarter ending 30-6-2014 of 0.07% By the end of the quarter 30-9-2014 his shareholding decreased to 0%			
	At the End of the year			0	0

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	4231344	0	4231344
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	4231344	0	4231344
Change in Indebtedness during the financial year				
Addition	0	5572000	0	5572000
Reduction	0	(2072429)	0	(2072429)
Net Change	0	3499571	0	3499571
Indebtedness at the end of the financial year				
i) Principal Amount	0	7730915	0	7730915
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	—	7730915	—	7730915



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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director			Total
		—	—	—	Amount Rs.
	Independent / Non-Executive 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				

C. REMUNERATION TO KEYMANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Ms.Sonal Agarwal	CFO	Total
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, pleaseSpecify	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 (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Annexure IV

POLICY ON RELATED PARTY TRANSACTIONS

1. INTRODUCTION

- 1.1 The Companies Act, 2013 (**‘Act’**) and Securities and Exchange Board of India (**‘SEBI’**) have significantly revised the regulations governing related party transactions entered into by the companies. The Act defines related parties and related party transactions and prescribes certain approval requirements with respect to such transactions.
- 1.2 The listing agreement entered into by a company with the stock exchanges where its shares are listed (**‘Listing Agreement’**), also requires a company to adopt a policy setting out the manner in which the company will deal with related party transactions as well as the materiality thresholds applicable to such transactions.
- 1.3 In view of the above and to consolidate the procedural requirements under the Act and the Listing Agreement, the Company has laid down this policy on related party transactions in accordance with the requirements of the Act read with relevant rules prescribed therein and the Listing Agreement.
- 1.4 The Board of Directors of (the **‘Board’**) Nutricircle Limited (Formerly Shreeyash Industries Limited) (the **‘Company’**) has adopted the following policy and procedures with regard to related party transactions.

2. OBJECTIVES

- 2.1 The Board recognizes that related party transactions need to be reviewed as per the provisions of the Act and the Listing Agreement. The Board has adopted this Policy to set forth the procedures under which transactions with related parties shall be reviewed for approval or ratification in accordance with the procedures set forth
 - 2.1.1 This Policy also aims to comply with the applicable laws.
 - 2.1.2 No related party transactions may be entered into by the Company, except in accordance with the provisions of this Policy and applicable laws.

3. DEFINITION

Definitions of some of the key terms used in this policy are given below:

- a) **‘Act’** means Companies Act, 2013, as amended from time to time.
- b) **‘Arm’s Length Transaction’** means a transaction between the Company and its Related Party(ies) that is conducted as if they were unrelated and at a fair value, so that there is no conflict of interest.
- c) **‘Audit Committee’ or ‘Committee’** means Committee of Board of Directors of the Company constituted under provisions of the Act and the Listing Agreement.
- d) **‘Director’** means a director on the Board of the Company.
- e) **‘Key Managerial Personnel or KMP’** means
 - i) the Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-Time Director;
 - ii) the Company Secretary;
 - iii) the Chief Financial Officer; and
 - iv) any other person appointed as the KMP by the Board of Directors of the Company
- f) **‘Material Related Party Transaction’** will have the same meaning as defined in Clause 49 of the Listing Agreement.
- g) **“Ordinary Course of Business (‘OCB’)”** means a transaction which is:
carried out in the normal course of business envisaged in accordance with the Memorandum of Association (‘MoA’) of the Company as amended from time to time, or

historical practice with a pattern of frequency, or common commercial practice, or meets any other parameters / criteria as decided by the Board/Audit Committee.

- h) **'Policy'** means this Related Party Transaction Policy.
- i) **'Related Party'** has the same meaning as assigned to it under the Act and Clause 49 of the Listing Agreement, as amended from time to time.
- j) **'Related Party Transactions'** mean all transactions between the Company on one hand and one or more related party on the other hand including contracts, arrangements and transactions as envisaged in Section 188(1) of the Act and/or Clause 49
- k) **'Stock Exchanges'** means the stock exchanges where equity shares of the Company are listed.

4. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

4.1 Identification of related parties

The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Clause 49 of the Listing Agreement

4.2 Identification of related party transactions

The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act and Clause 49 of the Listing Agreement. The Company has also formulated guidelines for determining whether the transaction is in the ordinary course of business and at arm's length basis and for this purpose, the Company may seek external professional opinion, if

4.3 Approval of Audit Committee

- a) All the Related Party Transactions shall require prior approval of the Audit Committee.
- b) The Audit Committee may grant omnibus approval for Related Party Transactions subject to the conditions as laid down under Clause 49 of the Listing Agreement, as amended from time to time.
- c) Any member of the Audit Committee who has a potential conflict of interest in any Related Party Transaction shall abstain from discussion and voting.

4.4 Approval of Board of Directors

- a) The following Related Party Transactions which are not in the ordinary course of business or are in the ordinary course of business but are not Arm's Length Transactions shall require prior approval of the Board:
 - (i) sale, purchase or supply of any goods or materials;
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or Associate Company; and
 - (vii) underwriting the subscription of any securities or derivatives thereof, of the Company.
- b) All the Material Related Party Transactions shall be considered and approved by the Board before placing them before shareholders for their approval except for those transactions that do not require approval under Section 177 and 188 of the Act; and are transactions entered into between the Company and its wholly-owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
- c) Where any Director is interested in any Related Party Transaction, such Director will abstain from

discussion and voting on the subject matter of the resolution relating to such Transaction. For the purpose of this Policy, wholly-owned subsidiary means a company whose 100% voting power, directly or indirectly, is controlled by another company i.e. holding company.

Approval of Shareholders

- a) Related Party Transactions set out in Clause 6 (a) above, which exceed the limits as prescribed under Section 188 of the Act read with Rule 15 of the Rules shall be placed for shareholders' approval by way of a special resolution. Any shareholder which is a Related Party in the context of the proposed Related Party Transaction shall abstain from voting on such resolution in terms of the provisions of the Act.
- b) Subject to the second proviso of Clause 49 (VII) (E), all Material Related Party Transactions shall be approved by the shareholders' and their approval will be sought by way of a special resolution. The Related Party (ies) shall abstain from voting, irrespective of whether the entity is a party to the particular transaction, on such resolution in terms of the provisions of the Listing Agreement.

4.5 Approval of Related Party Transactions

- a) To approve a Related Party Transaction, the Committee/ Board/ shareholders, shall be provided all relevant material information of the Transaction, including the terms, purpose of the transaction and such other details as required under the applicable law or by the Committee/Board, as the case may be. While approving a Related Party Transaction, the Committee/Board will consider the following factors, among others, to the extent relevant:
 - (i) Whether the terms on which Related Party Transaction proposed are fair and on arm's length basis to the Company;
 - (ii) Whether the Related Party Transaction would affect the independence of an independent director;
 - (iii) Whether the Related Party Transaction includes any potential reputational risk that may arise as a result of or in connection with the proposed transaction; and
 - (iv) Whether the Related Party Transaction would present conflict of interest for any Director or KMP of the Company.
 - (v) Whenever there is any doubt with regard to transaction(s) with Related Party (ies) and/or the applicable corporate governance requirements, the Audit Committee / Board shall be entitled to seek a legal opinion/clarification for the same.
- b) The Audit Committee shall consider all relevant facts and circumstances regarding a Related Party Transaction placed before it.
- c) In the event of any Director, KMP or any other employee become aware of any Related Party Transaction(s) that has been omitted to be approved by the Audit Committee/Board/Shareholders or is in deviation of this Policy, such person shall promptly notify the Company Secretary of such transaction, who shall ensure that such transaction is brought to the notice of the Audit Committee or the Board, as applicable, at the earliest.
- d) The Audit Committee / Board shall evaluate such transaction(s) and may decided necessary action as it may consider appropriate including ratification, revision or termination of the Related Party Transaction.

5. DISCLOSURE

- a) In terms of the provisions of Section 134(3)(h) of the Act, Related Party Transactions requiring approval of Board/Shareholders under Section 188 of the Act shall be disclosed in the Board's



Report along with the justification for entering into such Related Party Transactions.

- b) Details of all Material Related Party Transactions shall be disclosed quarterly along with Company's Compliance Report on Corporate Governance, in accordance clause 49 of the Listing Agreement.
- c) This Policy shall be disclosed on the website of the Company and a web link thereto shall also be provided in the Annual Report.
- d) The Company shall keep one or more registers giving separately the particulars of all contracts or arrangements with any Related Party.

6. POLICY REVIEW

- a) This Policy is based on the provisions of the Act and rules framed there under and as per the requirements of the Clause 49 of the Listing Agreement.
- b) In case of any changes in the provisions of the Act, the Listing Agreement or any other regulation which are inconsistent with the Policy, such amended provisions would prevail over the Policy.
- c) The Board is authorized to amend this Policy to be consistent with the prevailing provisions of the Act and Listing Agreement, which shall be placed before the Audit Committee and Board for their approval.

7. GENERAL

In case of any doubt with regard to any provision of the Policy and also in respect of matters not covered herein, a reference shall be made to the Chairman of the Committee. In all such matters, the interpretation and decision of the Chairman shall be final. The Company reserves the right to modify, cancel, add, or amend any clause of this Policy as set out above.

CORPORATE GOVERNANCE REPORT

Annexure-V

1. COMPANY 'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a systemic process by which companies are directed and controlled to enhance their wealth-generating capacity. Since large corporations employ a vast quantum of societal resources, the company believes that the governance process should ensure that these resources are utilized in a manner that meets stakeholders' aspirations and societal expectations. This belief is reflected in the Company's commitment to contribute to the conservation and development of the nation's economic, social welfare.

As a part of the compliances of the revised Clause 49 of Listing Agreement, the Company presents hereunder the required disclosures in the form of a report of information of all stakeholders.

2. BOARD OF DIRECTORS

The Company has the balanced mix of executive, non-executive and independent directors on the Board. The Board consists of EIGHT Directors,
Composition and Category of Directors

Name	Designation	Category	No. of Board Meetings attended	Attendance at AGM held on.2014	Directorships in other companies
Mudigonda Phaneesh	Director	Non-Executive	7	Yes	18
Gaurav Pankaj Shah	Director	Non-Executive	4	No	1
C. S. Jadhav	Director	Non-Executive	7	Yes	13
Monish Pravin Ghatalia	Director	Non-Executive	0	No	14
Manoj Kumar	Director	Non-Executive	5	Yes	3
Hitesh Mohanbhai Patel	Managing Director	Executive	7	Yes	1
Sandiip Gaurishankar Modi	Director	Non-Executive	4	No	5
Yezdi Jal Batliwala	Director	Non-Executive	4	No	2
Bhanu Kumari Maganti	Additional & Woman Director	Non-Executive	0	No	0

None of the above Directors are acting as a member in more than Ten Committees and as chairman in more than Five Committees across all Companies in which they are the Directors.

The shareholders in its last Annual General Meeting held on 9th July, 2014 complied with the mandate to have at least 1/3rd of directors as Independent and accordingly appointed balance of



Independent Directors to hold office for a term of five consecutive years commencing from 9th July, 2014. A formal letter of appointment was issued to each Independent Director pursuant to the provisions of the Companies Act, 2013. None of the Independent Directors of the Company are serving as an independent director in more than seven listed companies.

Independent Directors have held their meeting on 14 February, 2015, exclusively without the presence of executive management and evaluation of board was carried out.

3. MEETINGS OF THE BOARD OF DIRECTOR

The Board of Directors have met 7 times during the financial year on 11.04.2014, 24.05.2014, 14.08.2014, 14.11.2014, 09.01.2015, 14.02.2015, 30.03.2015.

INFORMATION SUPPLIED TO THE BOARD

The Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committees. In addition to the regular business items, the following are regularly placed before the Board to the extent applicable.

- Ø Quarterly and Half yearly results of the Company
- Ø Minutes of the audit Committee and other Committee meetings
- Ø Details of Agreements entered into by the Company
- Ø Particulars of Non-Compliance of any statutory or listing requirement.

4. MINUTES OF THE BOARD MEETING

The minutes of the proceedings of every Board and all committee meetings are prepared and approved/initialed by the Chairman within 30 days from the conclusion of the respective meeting.

5. CODE OF ETHICS

The company has prescribed a code of ethics for its Directors and senior management personnel and revised as per the requirements of the statutes. Further a declaration by the Managing Director to the effect that all the Directors and the senior management personnel have complied with code of ethics laid down for this purpose for the year 2014-2015 is given below.

Pursuant to the new Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 your company has adopted Code of Fair Disclosure and Code of Conduct which is uploaded in the Company's website

DECLARATION - CODE OF CONDUCT:

This is to confirm that the Board has laid down the Code of conduct for all the Directors and seniormanagement personnel of the Company. It is further confirmed that all Directors and senior management personnel of the Company have duly complied with the Company's Code of Conduct during the financial year 2014- 2015, as required under Clause 49 of the Listing Agreement with Stock Exchanges.

For **NUTRICIRCLE LIMITED**

Date : 31.08.2015
Place : Hyderabad

Sd/-
(HITESH M PATEL)
MANAGING DIRECTOR

6. BOARD COMMITTEES:

The Board of Directors has set up committees of Directors to deal with the various matters which require more attention and quick response in taking decisions in these matters.

Further, the Board has delegated certain powers to some of the Committees of its members, and these Committees decide the matters referred and report to the Board by recommendations in the next

Boardmeeting. The Company has constituted three Committees viz. Audit Committee, Nomination and remuneration Committee and Stakeholders Relationship Committee.

a)AUDIT COMMITTEE:

Terms of Reference

The terms of reference of the Audit committee include the following:

1. Review of the quarterly, half yearly and annual financial results of the Company before submission to the Board.
2. A check on the financial reporting process and the disclosure of its information to ensure that the financial statements are correct.
3. Having discussions with statutory auditors and internal auditors of the company in concerning the accounts of the company.
4. Suggesting recommendation to the Board on Audit report and Financial Management of the Company
5. Recommendation with respect to fixation of audit fees, and any other services by auditors.

b) COMPOSITION OF AUDIT COMMITTEE:

The following are the details of the Director, their attendance at the Audit Committee Meeting held during the year 2014-15.

Meetings of the Committee and Attendance of the Members during 2014-15	Status	Meetings Held	Meetings Attended
1. HITESHMPATEL	Chairman	4	4
2. M. PHANEESH	Member	4	4
3. GAURAV. P. SHAH	Member	4	4

During the year, **FOUR** Audit Committee meetings were held respectively on 24.05.2014, 14.08.2014, 14.11.2014, 14.02.2015.

7. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and remuneration Committee of the Company meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Clause 49 (IV) of the Listing Agreement. The Committee is vested with all necessary powers.

The terms of reference of the Nomination and remuneration Committee are as given below-

- ü The committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board policy, relating to the remuneration for the directors, Key managerial Personnel and employees.
- ü The Committee shall formulate the criteria for evaluation of the Independent Directors, Committees of Board.
- ü The Committee shall ensure appropriate disclosure on the remuneration of the Managing Director and whole time director, the management of the Company and benefits for Executive Director(s), Non-Executive Director(s) and looking after the issues relating to employees remuneration.

a. Composition

The Nomination and Remuneration Committee of the Company is constituted with three directors. The Composition of the committee and particulars of the meeting attended by the members are given below:



Meeting of the Committee and Attendance of the Members during 2014-15	Status	Meetings Held	Meetings Attended
1.MUDIGONDA PHANEESH	Chairman	Nil	Nil
2.HITESH M.PATEL	Member	Nil	Nil
3.GAURAV P. SHAH	Member	Nil	Nil

b. Meetings of the Committee and Attendance

As No Key Managerial Personnel and Directors were appointed during the year, the Committee did not hold any meetings during the period under review.

c. Remuneration Policy

Statement on the ratio of the Remuneration of each Director to the Median Remuneration of the employees of the Company in the Financial year.

NON-EXECUTIVE DIRECTORS	REMUNERATION OF DIRECTORS & KMP	RATIO TO MEDIAN REMUNERATION
Mudigonda Phaneesh	NIL	NIL
Gaurav Pankaj Shah	NIL	NIL
Chandra Sheker Jadhav	NIL	NIL
Monish Pravin Ghatalia	NIL	NIL
Manoj Kumar	NIL	NIL
Sandiip Gaurishankar Modi	NIL	NIL
Yezdi Jal Batliwala	NIL	NIL
Bhanu Kumari Maganti	NIL	NIL
EXECUTIVE DIRECTORS		
Hitesh Mohanbhai Patel	NIL	NIL
CFO & CS		
CouldNot Comply due to no revenues from Business activity		

B. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY IN THE FINANCIAL YEAR

DIRECTORS, CEO, CFO & CS	% INCREASE IN REMUNERATION IN FINANCIAL YEAR
N.A	N.A

C. The Percentage Increase in the Median Remuneration of Employees in the Financial Year : NIL

D. The number of permanent employees on the rolls of company : 2

E. The Explanation on the Relationship Between Average Increase in Remuneration And Company Performances: N.A.

F. Comparison of the remuneration of the key managerial personnel against the performance of the company- N.A

G. Variations In The Market Capitalization Of The Company, Price Earnings ratio as at the Closing Date of The Current Financial Year and Previous Financial Year.

d. Details of remuneration paid to Directors

No Remuneration was paid to the KMP, Directors during the period under review.

e. Non- Executive Directors:

Non- Executive Directors are not entitled to any fees/remuneration or such other for attending Board and Committee Meetings

8. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee meets the criteria laid down under Section 178(5) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. The Committee is vested with all necessary powers

a. Composition as on date

The Stakeholders Relationship Committee of the Company has been duly constituted with THREE Directors. The terms of reference of the Committee is to look into redressal of shareholders' and investors' grievances, complaints, issue of duplicate / consolidated share certificates and review of cases for refusal of transfer/ transmission of shares and reference to statutory and regulatory authorities. The Committee also takes care of Share Transfers made during the year.

b. Meetings of the Committee and Attendance

During the year, the Committee met on 22-08-2014, 09-09-2014, 15-10-2014

The Composition of the committee and particulars of the meeting attended by the members are given below:

Meetings of the Committee and Attendance of the Members during 2014-15	Status	Meetings Held	Meetings Attended
1. HITESH M. PATEL	Chairman	3	3
2. M. PHANEESH	Member	3	3
3. C.S JADHAV	Member	3	3

Further there are no grievances of shareholders are pending as on the date of the report and the status of the Complaints received and resolved during the year are NIL

9. WHISTLE BLOWER POLICY / VIGIL MECHANISM :

I. INTRODUCTION

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. In view of the same, the Company has adopted the Code of Conduct ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined. The Whistleblower Policy is an extension of the Company's Code of Conduct through which the Company seeks to provide a mechanism for its employees, directors, vendors or customers to disclose any unethical and/or improper practice(s) taking place in the Company for appropriate action and reporting. Through this policy, the Company provides the necessary safeguards to all Whistle Blowers for making disclosures in good faith.



II. DEFINITIONS

The definitions of some of the key terms used in this policy are given below:

- a) “Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 read with the listing agreement between the Company and stock exchanges.
- b) “Company” means Nutricircle Limited
- c) “Director” means any executive, non-executive, nominee or alternate director of the Company.
- d) “Disclosure” means any communication in writing (including anonymous disclosures) made in good faith by the Whistle Blower to the designated personnel under this policy that discloses or demonstrates information that may evidence an Unethical Practice.
- e) “Employee” means any employee or officer of the Company, including the directors in the employment of the Company.
- f) “Investigators” mean any person(s) duly appointed/consulted by the Whistle Blower Committee to conduct an investigation under this policy.
- g) “Subject” means a person against or in relation to whom a Disclosure has been made or evidence gathered during the course of an investigation.
- h) “Unethical Practice” means and includes, but not limited to, the following activities/ improper practices being followed in the Company:
 - i. Manipulation of Company data / records;
 - ii. Abuse of authority at any defined level in the Company;
 - iii. Disclosure of confidential / proprietary information to unauthorized personnel;
 - iv. Any violation of applicable legal law and regulations to the Company, thereby exposing the Company to penalties/ fines;
 - v. Any instances of misappropriation of Company assets;
 - vi. Activity violating any laid down Company policy, including the Code of Conduct;
 - vii. Any other activities whether unethical or improper in nature and injurious to the interests of the Company.
- i) “Whistle Blower” means an employee or director or Customers of the Company or Vendors doing business with the Company and making a Disclosure under this Policy.

III. HOW TO REPORT

All suspected violations shall be reported to (i) immediate supervisor; or (ii) the Chief Compliance Officer at info@shreeyashindustries.com

It is strongly advised that the Whistle Blower discloses his/ her identity in the Disclosure for ensuring that adequate protection is granted to him/ her under the relevant provisions of this policy. However, anonymous Disclosures, though discouraged, may also be made.

The Disclosures made should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.



IV. INVESTIGATION

All disclosures under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

V SUBJECTS

All Subjects shall be duly informed about the Disclosures of unethical practice(s) made against them at the commencement of the investigation process and shall have regular opportunities for providing explanations during the course of the investigation process.

Subjects shall not directly/ indirectly interfere with the investigation process, till the completion of the investigation

The Subjects shall not destroy or tamper with any evidence, and shall have a duty to co-operate in the investigation process or with any of the Investigators appointed, till the time the investigation process is completed.

During the course of the investigation process, all Subjects shall have a right to consult any person(s) of their choice, other than the Investigators, and engage any legal counsel at their own cost to represent them in any investigation proceedings.

The Subjects shall have the right to be informed about the results of the investigation process and shall be so informed in writing by the Company after the completion of the inquiry/ investigation process.

All Subjects shall be given an opportunity to respond to results of the inquiry/ investigation as contained in an investigation report. No allegation of wrongdoing against any Subject shall be considered as tenable, unless the allegations are duly supported by valid evidence in support of the allegation.

Where the results of the inquiry/ investigation highlight that the allegations made against the Subjects are eventually dismissed as non-tenable, then the Company shall reimburse all such reasonable costs as shall have been incurred by the Subject to defend him/her, during the process of inquiry/ investigation.

VI. PROTECTION

The identity of the Whistle Blower, Subject and any other Employee assisting the inquiry/ investigation, shall be kept confidential at all times, except during the course of any legal proceedings, where a Disclosure/ statement is required to be filed. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like



retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Disclosure. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment

VII. DECISION

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

VII. RETENTION OF DOCUMENTS

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

IX. MODIFICATION

The Audit Committee or the Board of Directors of the Company can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with federal, state or local regulations and / or accommodate organizational changes within the Company.

10. ANNUAL GENERAL MEETINGS:

Details of Previous Annual General Meetings:-

Day	Date	Time	Venue
Monday	31 st December 2012	11.00 AM	5-8-272, Flat No. 201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad - 500001
Friday	29 th November 2013	11.30 AM	5-8-272, Flat No. 201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad - 500001
Wednesday	9 th July 2014	11.30 AM	5-8-272, Flat No. 201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad - 500001

11. DISCLOSURES:

- a) No transaction of material nature has been entered into by the company with directors or management and their relatives etc that may have a potential conflict with the interests of the company. The Register of contracts containing transactions in which directors are interested is placed before the Board regularly.



- b) During the last three years, there has been no instance of non-compliance by the Company on any matter related to the capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.
- i. The Company is in compliance with all the mandatory requirements of Corporate Governance and During the year under review, there is NO Audit dis-qualification in the Financial statements
- c) The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of the Financial Statements
- d) The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risks through means of a properly defined framework
- e) The Company has adopted with the Code of Conduct applicable to all Directors, senior management and employees. The Declaration as required under Clause 49 is as below:
“All the Directors and Senior Management of the Company have affirmed compliance with the Company’s Code of Conduct for the financial year ended 31st March, 2015.”

12. CEO CERTIFICATION:

The Managing Director has given a certificate as contemplated in Clause 49 of the Listing Agreement.

A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their 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 their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which they 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.

For and on behalf of Board of Directors

Date : 31.08.2015
Place : Hyderabad

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



The requirements of the Audit and other Committees as contemplated in Clause 49 have been complied with as per the report set above in respect of the same.

The Management Discussion and Analysis is provided elsewhere in this report.

13. MEANS OF COMMUNICATION

The website of the Company www.shreeyashindustries.com acts as the primary source of information regarding the operation of the Company. The quarterly and annual financial results of the Company are published in the prescribed format in Business Standard and Nava Telanganawithin 48 Hrs of approval of the Board. Further, the Annual report which inter alia, the Directors Report, Management Analysis and Discussion Report, report on Corporate Governance is another channel of communication to the Shareholders.

14. GENERAL SHAREHOLDERS INFORMATION

a. 22nd ANNUAL GENERAL MEETING DETAILS:

Date 30.09.2015
Time 11.00 A.M
Venue 5-8-272, 276 & 322, Flat No. 201, Ayesha Residency, Public Garden Road,
Nampally, Hyderabad, Telangana- 500001

b. Financial Calendar year 2015-16

The Financial year of the Company is 1st April to 31st March	
Financial Year Reporting for	Proposed Date
First Quarter Results	on or before 15 th August
Second Quarter Results	on or before 15 th November
Third Quarter Results	on or before 15 th February
Fourth Quarter Results	on or before 30 th May 2016
23 rd Annual General Meeting	30 th September, 2016

- c. Dates of book closure (Period) : 25.09.2015 to 30.09.2015 (both days inclusive)
- d. Dividend Payment Date : Not Applicable.
- e. Listing Stock Exchanges : Hyderabad Stock Exchange Ltd., (De-recognized)
Calcutta Stock Exchange Ltd.,
BSE Limited
- f. Stock Code : 530219
- h. ISIN No. : INE536C01011
- i. CIN No. : L18100TG1993PLC015901



Auditor's Certificate on Compliance with the Provisions of Corporate Governance pursuant to clause 49 of the Listing Agreement

To
The Members
Nutricircle Limited
Hyderabad.

We have examined the compliance of conditions of Corporate Governance by Shreeyash Industries Limited, Hyderabad, for the period ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been in the manner described in the guidance note on certification of Corporate governance issued by the Institute of Chartered Accountants of India and has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate governance as stipulated in the said clause. 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 explanation given to us, and based on our reliance upon the representations made by the management that there were no transactions of material nature with the management or by relatives that may have political conflict with the interest of the Company at large.

We certify that the Company has complied in all material aspects with the conditions of the corporate governance as stipulated in the Listing Agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India we have to state that several investor grievances were pending for a period more than one month against the company as explained to us by the management.

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.

For **S.K. Bang & Co.**
Chartered Accounts
Sd/-
(S.K. Bang)
Partner
M.No. 026010

Place: Hyderabad
Date : 31.08.2015

Annexure VI

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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 between 2012 and 2017. In the functional food market sector, the omega fatty acid fortified food market segment is predicted to record moderate growth.

Key Market Segments:

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

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

Regional Markets

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

Quinoa or quinua (*Chenopodium quinoa* Willd.), is native to the Andes Mountains of Bolivia, Chile, and Peru. This crop (pronounced **KEEN-WAH**), has been called “41 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.

Internal Control System and Its Adequacy

The Company has an advanced and improved internal control system that is innovative and effective to detect the error in the system. The Company is carrying out internal audits at regular intervals of time so as to ensure that :

- Transaction are executed in accordance with the Company’s policies and authorizations
- Deployment of funds is in accordance with the Company’s policies and Project Budgets

The report on the Audit is submitted to the Board of Directors after being approved by the Audit Committee. The Board shall review the policies adopted and procedures followed and shall approve the same on finding them appropriate to the requirement.

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.

Financial Condition

Share Capital

The Share Capital of your Company is Rs. 5,43,56,000 divided into 54,35,600 Equity shares of ‘10/- each with voting rights. During the Financial Year 2014-15, the Company has not issued and allotted any equity shares out of the unissued share capital. Company has drawn up plans for Reduction of Capital to set off the Accumulated Losses.

Secured Loans

The Secured loans of the Company as at 31.03.2015 are Nil

Fixed Assets

The net block of the Company as at 31.03.2015 is Rs 39,713

Human Resources

The Company strongly believes that a right workforce makes all the difference in catapulting an organization to the highest echelons of success and achievement. Company plans to build up a strong workforce once the Company resumes its business operations.

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.



Market price Data

:

MONTH	HIGH	LOW
Apr-14	14.68	12.37
May-14	14.70	11.36
Jun-14	14.11	10.23
Jul-14	14.90	10.29
Aug-14	14.98	10.86
Sep-14	17.88	12.75
Oct-14	18.85	11.30
Nov-14	16.00	12.00
Dec-14	15.45	11.25
Jan-15	16.40	11.00
Feb-15	16.15	10.50
Mar-15	13.99	8.54

15. Registrar & Share Transfer Agents :

BIGSHARE SERVICES PVT LTD

Address:306, 3rd floor, Right Wing,
Amrutha Ville, Opp. Yashoda Hospital,
Raj Bhavan Road, Somajiguda, Hyderabad

16. Distribution of shareholding as at 31st March 2015:

Category (No. of shares)	Number of Holders	% of Total holders	Number of Shares	% of Total holders
1-500	814	65.5923	183740	3.3803
501-1000	118	9.5085	101243	1.8626
1001-2000	91	7.3328	147007	2.7045
2001-3000	39	3.1426	103036	1.8956
3001-4000	20	1.6116	73699	1.3559
4001-5000	33	2.6591	156419	2.8777
5001-10000	51	4.1906	362073	6.6611
10001-50000	52	4.1902	1342806	24.7039
500001-100000	14	1.1281	875849	16.1132
100001-500000	9	0.7252	2089728	38.4452



18. Dematerialization of shares	:	52,63,400
19. Share Transfer Process	:	Nil
20. Outstanding Bonds/Convertible Instruments	:	Nil
21. Address for Communication and registered Office:		5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-500001

Place : Hyderabad
Date : 31.08.2015

For and behalf of the Board

Sd/-
(HITESH MPATEL)
MANAGING DIRECTOR

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,
NUTRICIRCLE LIMITED,

Report on the Financial Statements

We have audited the accompanying standalone financial statements of NUTRICIRCLE LTD ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 standalone 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 have 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 mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 state of affairs of the company as at March 31,2015, and its cash flows for the year ended on that date

Report on other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) order,2015 ('The Order') issued by the central Government of India in terms of sub-section (11) of section 143 of the act, we give the Annexure a Statement on the matters specified in the paragraph 3 and 4 of the Order , to the extent applicable



2. As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of Our knowledge and belief were necessary for the purposes of Our audit.
 - In Our opinion proper books of account as required by law have been kept by the Company so far as appears from Our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 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.
 - On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the other matters included in the Auditor's Report and to best of our information and According to the explanations given to me:
 - The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivatives contracts for which there were Any material foreseeable losses
 - There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

Place: Hyderabad
Date: 25/05/2015

For SK BANG & CO
Chartered Accountants

Sd/-
Sampath Kumar Bang
Partner
M.No-026010

Annexure to Independent Auditor's Report

(Referred to in paragraph 1 of the Our Report on other Legal and Regulatory Requirements forming part of the Independent Auditor's Report dated 25/05/2015 to the members of Nutricircle Limited on the accounts of the company for the year ended 31st March, 2015.

- The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - According to the information and explanations given to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.



3. (a) According to the information and explanations 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 or other parties listed in the register maintained under Section 301 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 2013.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess, Income tax value added tax to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as mentioned above as at 31st of March, 2015 for a period of more than six months from the date they became 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.
(c) According to the information and explanation given to us and on the basis of examination of records, during the year under review there were no amounts which were required to be transferred to Investor Education and Protection Fund by the company. Hence clause 4 (vii) (C) of the Order is not applicable
8. The Company have accumulated loss of 5,17,18,238 /- and have cash loss 27,09,300 /- during the financial year covered by our audit and has cash loss 10,68,335 /- in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution, bank
11. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
12. Based on our audit procedures and according to information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit

For S.K.BANG & CO
Chartered Accountants

Sd/-

Sampath Kumar Bang

Partner

Membership No. :026010

Place: Hyderabad

Date: 25/05/2015



BALANCE SHEET AS ON 31-03-2015

(Amount in Rs.)

iculars	Note	ASAT 3/31/2015	ASAT 3/31/2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2.1	54,356,000	54,356,000
(b) Reserves and surplus	2.2	(51,718,238)	(48,441,160)
		2,637,762	5,914,840
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	7,730,915	4,231,344
		7,730,915	4,231,344
(3) Current Liabilities			
(a) Trade payables	2.4	-	1,537,005
(b) Short-term provisions	2.5	240,353	251,972
TOTAL		10,609,030	11,935,161
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.6	39,713	39,285
(b) Deferred tax assets (Net)	2.7	5,034	4,058
		44,747	43,343
(2) Current assets			
(a) Trade receivables	2.8	9,873,320	11,689,573
(b) Cash and Cash Equivalents	2.9	312,959	111,196
(f) Other current assets	2.10	378,004	91,050
TOTAL		10,609,283	11,935,161

As per my report of even date attached

for S.K. Bang & Co.

Chartered Accounts

Sd/-

(S.K. Bang)

Partner

M.No. 026010

Place : Hyderabad

Date : 25.05.2015

For and On behalf of the Board of Directors

NUTRICIRCLE LIMITED

Sd/-

(Hitesh M. Patel)

Managing Director

Sd/-

(Mudigonda Phaneesh)

Director



Statement of Profit and Loss for the year ended 31.03.2015 (Amount in Rs.)

Particulars	Note	ASAT 3/31/2015	ASAT 3/31/2014
I. Revenue from operations	2.11	-	5,230,672
II Total Revenue		-	5,230,672
III. Expenses :			
Cost of Materials Consumed	2.12	24,711	5,046,684
Employee benefits expense	2.13	571,500	387,000
Financial costs		-	-
Depreciation	2.14	7,793	9,032
Other expenses	2.15	2,106,272	857,354
V. Total Expenses		2,710,276	6,300,070
IV. Profit before tax	(III-V)	(2,710,272)	(1,069,398)
VI. Tax expenses :			
(1) Current tax		-	
(2) Deferred tax		976	1,063
		976	1,063
VII. Profit After tax		(2,709,300)	(1,068,335)
VIII. Earning per equity share:			
(1) Basic		(0.4984)	(0.1965)
(2) Diluted		(0.4984)	(0.1965)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS		Annexed	

The Schedules referred to above form an integral part of the Statement of Profit and Loss Account.

As per my report of even date attached
for **S.K. Bang & Co.**
Chartered Accounts
Sd/-
(S.K. Bang)
Partner
M.No. 026010

For and On behalf of the Board of Directors
NUTRICIRCLE LIMITED
Sd/-
(Hitesh M. Patel)
Managing Director

Place : Hyderabad
Date : 25.05.2015

Sd/-
(Mudigonda Phaneesh)
Director



SCHEDULES

Note No 2.1 - 1 SHARE CAPITAL

PARTICULARS	as at 31 March 2015		as at 31 March 2014	
	Number	Value	Number	Value
Authorized				
Equity Shares of Rs .10 each	14,000,000	140,000,000	6,000,000	60,000,000
Total	14,000,000	140,000,000	6,000,000	60,000,000
Issued				
Equity Shares of Rs.10/- each	5,435,600	54,356,000	5,435,600	54,356,000
Total	5,435,600	54,356,000	5,435,600	54,356,000

Note No. 2.1-2 RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING

PARTICULARS	as at 31 March 2015		as at 31 March 2014	
	Number	Value	Number	Value
Equity Shares				
At the beginning of the year	5,435,600	54,356,000	5,435,600	54,356,000
Issued during the year				
Fresh Issue	-	-	-	-
Bonus Issue	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	5,435,600	54,356,000	5,435,600	54,356,000

Note No. 2.1-3 Shareholders holding more than 5% Equity shares in the Company

PARTICULARS	as at 31 March 2015		as at 31 March 2014	
	Number	% of Holding	Number	% of Holding
Sri Kakatiya Shelters Pvt. Ltd.	500,000	9.20	-	-
Yezdi Jal Batliwala	400,000	7.35	-	-

Note No. 2.2 RESERVES AND SURPLUS

	AS AT 3/31/2015	AS AT 3/31/2014
General Reserve		
Opening Balance	758,222	750,000
Securities Premium Account		
At the beginning of the year	-	-
(-) On fresh issue	-	-
(-) Utilised on Bonus issue	-	-
At the end of the year	-	-
Surplus		
At the beginning of the year	(48,379,043)	(47,310,708)
(+) Profit of the year	(2,709,300)	(1,068,335)
	(51,088,343)	(48,379,043)
(-) Utilised on Bonus issue	-	-
(-) Short fall on provision	-	-
At the end of the year	(51,088,343)	(48,379,043)
Miscellaneous Expenditure	1,388,117	812,117
Grand Total	(51,718,238)	(48,441,160)



Notes to financial statements for the year ended 31st March, 2015

Particulars	AS AT 3/31/2015	AS AT 3/31/2014
Note No. 2.3 LONG TERM BORROWINGS		
Secured	-	-
Unsecured		
Directors	7,730,915	2,158,915
Directors Relatives	-	2,072,429
Other Loans and Advances		
Grand Total	7,730,915	4,231,344
Note No - 2.4 TRADE PAYABLES		
Sundry Creditors		1,537,005
Grand Total	-	1,537,005
Note No - 2.5 SHORT-TERM PROVISIONS		
Audit fee payable	-	136,520
Consultancy fee payable	-	(44,382)
Cultivation account payable	39,000	-
Duties and taxes	1,353	
Consultancy fee payable	-	46,354
Rent payable	-	(45,000)
Salary payable	200,000	158,000
Grand Total	240,353	251,972
Note No - 2.8 TRADE RECEIVABLES		
Outstanding for a period exceeding 6 months from date they are due for payment unsecured considered good Doubtful	9,873,320	11,689,573
Less : Provision for Doubtful receivables Total (A)	9,873,320	11,689,573
Others unsecured considered good Doubtful		
Less : Provision for Doubtful receivables Total (B)	-	-
Grand Total	9,873,320	11,689,573
Note No - 2.9 CASH AND CASH EQUIVALENTS		
Balance with banks		
In current accounts	169,865	23,335
cash on hand	143,094	87,860
Grand Total	312,959	111,195
NOTE - 2.10 OTHER CURRENT ASSETS		
Deposits	75,000	75,000
Prepaid Rent	14,500	14,500
Tds Receivable	1,550	1,550
Advances	98,599	-
Other Advances	188,355	-
Grand Total	378,004	91,050



Notes to financial statements for the year ended 31st March, 2015

Particulars	AS AT 3/31/2015	AS AT 3/31/2014
Note : 2.11 Revenue from Operation		
Revenue		
A) Gross Sales	-	5,230,672
B) Other operating Revenue		
Net Revenue from Operation	-	5,230,672
Note : 2.12		
Cost of material consumed		
Opening Stock Of Finished Goods	-	132,950,448
Item A		
opening stock		
add: purchases	24,711	5,046,684
less: closing stock	-	
Cost of material consumed	24,711	5,046,684
Note : 2.13		
Employee Benefits Expenses		
A) Salaries & Wages	561,500	387,000
B) Directors Remuneration		
c) Staff Welfare Expenses	10,000	-
Total	571,500	387,000
Note : 2.15		
Advertisement & publicity charges	71,627	54,220
AGM Exp & AMC Accounting Software	22,200	18,000
Auditors remuneration`	50,000	50,000
Annual Custody fees	33,708	33,708
Bank Charges & CDSL & NSDL	3,912	13,711
Business Promotion	19,082	8,720
Cultivation Expenses	219,820	-
Computer maintainance	12,300	-
Consulancy charges	341,477	191,726
Conveyance	41,153	635
Electricity Charges	3,495	4,090
Sundry Balances Written down	192,728	-
General expenses	20,550	66,363
Legal & Listing Fee	112,360	28,090
Rates & Taxes	750	-
Premilinary Expenses Written off	144,000	-
Miscellanous expenses	39,428	-
Penalties	200,000	-
Office Maintanance	30,104	21,745
Postage & couriers	56,184	43,796
Printing & stationery	79,141	83,264
Rent	180,000	175,500
ROC Filing Fee & Website Designing Fee	95,900	4,500
Telephone & Fax Expenses	24,601	22,813
Travelling Expenses	99,532	5,550
Vehicle Maintenance	12,220	30,923
	2,106,272	857,354

10 FIXED ASSETS	Amount in Rs									
	Gross Block (at cost)				Depreciation/Amortization			Net Block		
	Cost as at 01.4.2014	Additions During the Year	Deletions During the Year	Total Cost as at 31.3.2015	As at 1.4.2014	For the year	Deletions During the Year	As at 31.3.2015	As at 31.3.2014	As at 31.3.2015
a) Tangible Assets										
Plant and Machinery	-	-	-	-	-	-	-	-	-	-
Furniture and Fitting	38,500	8,221	-	46,721	-	7,008	-	7,008	38,500	39,713
Printer	785	-	-	785	-	785	-	785	785	785
Computers	-	-	-	-	-	-	-	-	-	-
Others (Specify Nature)	-	-	-	-	-	-	-	-	-	-
Total	39,285	-	-	47,506	-	7,793	-	7,793	39,285	39,713



4 DEFFERED TAX ASSETS 2.7

Calculation of Deferred Tax Assets/Liability as per Depreciation Method :

PARTICULARS	2014-15	2013-14
Depreciation as per Companies Act A	7,008	
Depreciation as per IT Act B	3,850	
Diffrence in Depreciation C(A-B)	3,158	
Deffered Tax Asset(Current Year) D	976	1,063
Deffered Tax Asset(Prevous Year) (Net) E	4,058	2,995
Deffered tax B/F		
Previous year adjustments		
Deffered Tax (Balance Carried to Balance Sheet)	5,034	



Note. 1

Significant Accounting Policies and Notes forming part of financial statements

1.0 Significant Accounting Policies

a. Basis of preparation of financial statements:

The Net worth of the company almost eroded but the accounts are prepared on Historical cost basis and on accounting principles of a going concern as directors are confident of turning around the operations in near future

b. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

c. Fixed Assets:

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

Depreciation on Fixed Assets provided on W.D.V Method at the rates prescribed by schedule II of the companies Act, 2013

d. Inventories: In respect of VAT goods it is valued at cost or net receivable value which ever is less, on FIFO basis

e. Transactions in Foreign Currencies are normally recorded at the exchange rate prevailing on the dates of transactions in case of purchase of materials and sale of goods /services , the exchange Gain/Losses on settlements during the year , are adjusted to Profit and Loss Account.

f. Deferred Tax resulting from the timing difference between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date.

g. Segment Reporting:

The company has no reportable segments under AS-17.

2.0 Notes to Accounts:

1. The Financials of the company are prepared and present for a period of 12 months from 1st April 2014 to 31st March 2015 and previous period figure are for a period of 12 Months ended 31st March 2014.
2. Details of Auditors' Remuneration As Audit Fee :Rs.50,000/-(Previous year Rs.50000/-)
3. Related Party Disclosures
Related party disclosures, as required by AS-18, "Related Party Disclosures", of the Institute of Chartered Accountants of India are given below:

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

Name of the Party	Nature of Relationship
Hitesh M. Patel	Managing Director
Bhavna H. Patel	Relative of Director

i. The related parties are as under:

Hitesh M. Patel—Managing Director

Key Management Personnel (KMP) namely :

S.No.	Name of the KMP	Holding Position as on year ending 31-03-2015.
1	Hitesh M. Patel	Managing Director



ii. Transactions with related party

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

Name of the Related Party	Nature of Transaction the Company	Opening Balance Amount in Rs.	Transactions during Period Amount in Rs.	Balance Outstanding as at 31st March 2015 Amount in Rs.
Hitesh M.Patel	Unsecured loan	2158915	5572000	7730915
Relatives of Director Mr. Hitesh M. Patel and other directors.	Unsecured loan	2072429	2072429	-

4. Sundry Debtors are subject to confirmations and the balances have not been confirmed by the individual debtors. Sundry Debtors balances are confirmed by the management.

5. Contingent Liabilities as on the date of Balance Sheet NIL

6. Schedules referred to in the financial statement form an integral part of accounts.

As per my report of even date attached

for S.K. Bang & Co.

Chartered Accounts

Sd/-

(S.K. Bang)

Partner

M.No. 026010

Place : Hyderabad

Date : 25.05.2015

For and On behalf of the Board of Directors

NUTRICIRCLE LIMITED

Sd/-

(Hitesh M. Patel)

Managing Director

Sd/-

(Mudigonda Phaneesh)

Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	AS AT 3/31/2015	AS AT 3/31/2014
Net Profit/Loss Before Tax and Extraordinary Items	(2,710,276)	(1,069,398)
Adjustments for:		
Depreciation	7,793	9,031
Miscellaneous Expenditure Written Off	144,000	-
Loss on sale of Assets	0	0
Financial Expenses	0	0
Operating profit before working capital changes	(2,558,483)	(1,060,367)
Adjustment for:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Sundry debtors	1,816,253	23,659,952
(Increase)/Decrease in Other Current Assets	(288,504)	-
Increase/(Decrease) in Current Liabilities	(1,547,073)	(23,949,233)
Cash generated from Operations	(2,577,807)	(1,349,648)
Financial Expenses Paid		
Net Cash Flow from Operating Activities (A)	(2,577,807)	(1,349,648)
Purchase of Fixed Assets	0	0
Sale of Fixed Assets	0	0
Cash flows from Investing Activities (B)	-	-
Cash flow from Financing Activities	(720,000)	0
Proceeds from Long Term Borrowings	3,499,571	1,344,000
Working Capital Borrowings	0	
Hire-Purchase Finance	0	
Net Cash flow from Financing Activities (C)	2,779,571	1,344,000
Net increase in cash and cash Equivalent (A+B+C)	201,764	(5,648)
Cash and Cash Equivalent as at beginning of the year	111,195	116,842
Cash and Cash Equivalent as at end of the year	312,959	111,195

For S K BANG & Co
Chartered Accountants

Sd/-

Sampath Kumar Bang
Partner

M.No : 026010

Date : 25/05/2015

Place: Hyderabad

For & On behalf of Board of Directors

Sd/-

(Hitesh M. Patel)
Managing Director

Sd/-

(Mudigonda Phaneesh)
Director



NUTRICIRCLE LIMITED

(Formerly Shreeyash Industries Limited)

CIN : L18100TG1993PLC015901

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

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

ATTENDANCE SLIP

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

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

I hereby record my presence at the 22nd Annual General Meeting of the Company to be held at 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally Hyderabad, Telangana- 500001 on Wednesday, the 30th day of September, 2015 at 11.00 A.M

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

Electronic Voting Event Number (EVEN)	User ID	Password

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



NUTRICIRCLE LIMITED
(Formerly Shreeyash Industries Limited)

CIN : L18100TG1993PLC015901

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

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

22ND Annual General Meeting on Wednesday, the 30th of September, 2015 at 11.00 A.M.

FORM NO MGT 11-(PROXY FORM)

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

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

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

(1) Name.....Address :

Email ID: Signature

Or failing him/her Name..... Address:

..... Email ID:

Signature Or failing him/her

(2) Name.....Address :

Email ID: Signature Or failing him/her

(3) Name.....Address :

Email ID: Signature Or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and On my/our behalf at the 22nd Annual General Meeting of the Company to be held on Wednesday, the 30th September, 2015 at 11.00 A.M. at NO. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad, Telangana- 500001



ORDINARY BUSINESS		For	Against
Item No-1	To consider and adopt the Audited Balance Sheet as on 31st March, 2015 and the Audited Profit and Loss Account for the year ended 31st March, 2015 together with the reports of directors, auditors thereon.		
2	To appoint a director in place of Mr. C.S Jadhav, who retires by rotation and being eligible offers himself for reappointment.		
3	To appoint a director in place of Mr. Gaurav P. Shah, who retires by rotation and being eligible offers himself for reappointment.		
4	To ratify the appointment of M/s S.K.Bang & Co.,Chartered Accountants, Hyderabad as the statutory Auditors of the Company.		
SPECIAL BUSINESS		For	Against
Item No-5	To Regularize Smt. Bhanu Kumari Maganti, who was appointed as an Additional Director and woman Director on the Board of the Company as Director of the Company.		
6	To consider and pass the Special Resolution for the purchase of shares from related parties to takeover the Management of the Company M/s. Inner Being Nutricare Private Limited.		
7	To consider and pass the Special Resolution to raise loan/finance from the Director/Promoter/ or their relatives/Associates.		

Signed thisday of 2015

Signature of Member(s):

Signature of Proxy holder(s):

Affix Revenue Stamp of Re. 1/-

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 22nd Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

Our strategic associations include



ICBA, Abu Dhabi



Bangaluru



NAARAM, Hyderabad



Focus Circle, Mumbai



ANGRAU, Hyderabad



Sime Darby, Malaysia



KCP Sugars, Vijayawada

Our forthcoming Projects include: Cultivation, Processing and Value added Products in



NUTRICIRCLE LIMITED

(Formerly Shreeyash Industries Ltd.)

5-8-272, Flat No. 201, Ayesha Residency, Public Garden Road,
Nampally, Hyderabad-1 (T.S.)
Ph No. +91-40-64528805