



# **Nutricircle Limited**

(Formerly Shreeyash Industries Ltd.)

**25th Annual Report 2017-2018**



## CORPORATE INFORMATION

### 1. Board of Directors

|                            |   |                            |               |
|----------------------------|---|----------------------------|---------------|
| Mr. Hitesh M. Patel        | - | Managing Director          | DIN-2080625   |
| Mr. Minto P. Gupta         | - | Director                   | DIN-00843784  |
| Mr. Mudigonda Phaneesh     | - | Director                   | DIN-12114     |
| Mr. Sandeep G. Modi        | - | Director                   | DIN-2042457   |
| Mr. Yezdi jal Batliwala    | - | Director                   | DIN-3018605   |
| Mr. Monish Pravin Ghatalia | - | Director                   | DIN-1681864   |
| Mr. Gaurav Pankaj Shah     | - | Director                   | DIN-832258    |
| Mr. Manoj Kumar            | - | Director                   | DIN-2018822   |
| Bhanu Kumari Maganti       | - | Women Independent Director |               |
| Bharat Kanugo              | - | Director                   | DIN-02011710  |
| Dennis Shivani             | - | Director                   | DIN-075100441 |

### 2. Registered Office

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

### 3. Statutory Auditors

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

### 4. Secretarial Auditor

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

### 4. Bankers

Axis Bank Ltd.  
Punjab National Bank

### 5. Registrar & Transfer Agents

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

### 6. Listed at

BSE Limited

### 7. Demat ISIN No. in NSDL & CDCL

INE536C01029

### 8. Website

nutricircle.in

### 9. E.mail Id

nutricirclelimited@gmail.com

### 10. Corporate Identity No.

L18100TG1993PLC015901



## NOTICE

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting of the members of **Nutricircle Limited** will be held as under:

Day : Saturday

Date : 29<sup>th</sup> September, 2018

Time : 10.00 a.m

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

Ayesha Residency,

Public Garden Road,

Nampally, Hyderabad-1(T.S)

To transact the following businesses:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2018, the Reports of the Board of Directors and Auditors thereon;
2. Re-appointment Auditors and fix their remuneration:  
To ratify the appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution:**  
**“RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions and Rules made there under, pursuant to the recommendation made by the Audit Committee to the Board of Directors, the appointment of M/S S.K. Bang & Co, Chartered Accountants, ( Firm registration No. 026010), as the Auditors of the Company to hold office till conclusion of the 27<sup>th</sup> Annual General Meeting to be held in the calendar year 2020 (subject to ratification of the appointment by the members at every Annual General Meeting) at such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors of the Company.
3. To appoint a director in place Mr. Sandeep Gaurishankar Modi of (DIN No. 02448697), who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS:**

1. **To appoint Miss. Mohita Gupta (DIN:03515039) as an Independent Director of the company:**

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

**“RESOLVED THAT** pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”), Schedule IV to the Act, (including any statutory modification(s) or enactment(s) thereof for the time being in force) and all the other applicable provision(s), if any, of the Act, consent of the Members of the Company be and is hereby accorded to appoint Miss. Mohita Gupta (DIN:03515039), to the office of Independent Director, for a period of 5 years and the term shall not be subject to retirement by rotation;

**Dated : 13-08-2018**

**Registered Office:**

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

Ayesha Residency,

Public Garden Road, Nampally,

Hyderabad - 500 001.

**By Order of the Board**

Sd/-

**HITESH M. PATEL**

**Managing Director**

**DIN: 02080625**

### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.  
The instrument appointing the proxy, duly completed, must be deposited at the Company’s registered office at Place: 5-8-272, Flat No. 201, Ayesha Residency, Ayesha Residency, Public Garden Road, Nampally, Hyderabad - 500001 not less than forty eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from (Monday) 24<sup>th</sup> September, 2018, to (Saturday) 29<sup>th</sup> September, 2018 (both days inclusive) for the financial year ended March 31, 2018 and the Annual General Meeting.



**Nutricircle Limited**  
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4. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s Bigshare Services Private Limited E-3 Ansa Industrial Estatesaki Vihar Road Sakinaka Mumbai – 400072
5. Members are requested to notify immediately any change in their address:
  - a. To their Depository Participants (DPs) in respect of their electronic share accounts, and
  - b. To the share transfer agent M/s. Bigshare Services Private Limited as the Registrar & Share Transfer Agent, having their office at E-3 Ansa Industrial Estatesaki Vihar Road Sakinaka Mumbai – 400072  
Email ID- [mohan@bigshareonline.com](mailto:mohan@bigshareonline.com).
  - c. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
7. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.
8. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2017-2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
9. Members may also note that the notice of the 25<sup>th</sup> Annual General Meeting and the Annual report for 2017-2018 will also be available on the Company's website <http://www.nutricircle.com> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.
10. Information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the directors seeking appointment/reappointment at the AGM, is furnished below. The directors have furnished consent/declaration for their appointment/reappointment as required under the Companies Act, 2013 and the Rules thereunder.

|   |   |
|---|---|
| <b>Name of Director</b>   | Mr. Sandeep Gaurishankar Modi   |
| <b>DIN No.</b>  | 02448697  |
| <b>Date of Birth</b>  | 7-12-1942   |
| <b>Qualification</b>  | Graduation  |
| <b>Expertise in Specific Functional Area</b>                                    | Finance   |
| <b>Executive &amp; Non-Executive Director</b>                                   | Non – Executive Director  |
| <b>Promoter Group</b>   | N.A   |
| <b>Chairman/Member of Committees of the Board of which he/she is a Director</b> | Nil   |
| <b>No. of Shares held</b>   | Nil   |
| <b>Other Directorship in Indian/Foreign Companies</b>                           | 1. Banganga Properties Private Limited<br>2. Banganga Developers Private Limited<br>3. Street Jumper Technologies Private Limited |

**Dated : 13-08-2018**  
**Registered Office:**  
Place: 5-8-272, Flat No. 201,  
Ayesha Residency,  
Public Garden Road, Nampally,  
Hyderabad - 500 001.

**By Order of the Board**  
**Sd/-**  
**HITESH M. PATEL**  
**Managing Director**  
**DIN: 02080625**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

Pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 (“the Act”), Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”), Schedule IV to the Act, (including any statutory modification(s) or enactment(s) thereof for the time being in force) and all the other applicable provision(s), if any, of the Act, consent of the Members of the Company be and is hereby accorded to appoint Miss. Mohita Gupta (DIN:03515039) to the office as Independent Director, for a period of 5 years and the term shall not be subject to retirement by rotation.

**Voting through Electronic Means:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per Securities Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e-voting services provided by CDSL.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Wednesday, 26<sup>th</sup> September, 2018 at 9.00 a.m. and ends on Friday, 28<sup>th</sup> September, 2018 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 22<sup>nd</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Now to cast your vote: Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

PAN Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

If both the details are not recorded with the depository or company please enter the member id / Folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant “NUTRICIRCLE LIMITED” on which you choose to vote.



- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians**
- u Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - u A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - u 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.
  - u The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - u 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) The Company has appointed M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries (C.P. No. 3987 and FCS No. 5477) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- (xxii) A copy of this notice has been placed on the website of the Company and the website of CDSL.
- (xxiii) In case of Members who are entitled to vote but have no electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

**EVS No. 180821036**



## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017-2018

To,  
The Members  
NUTRICIRCLE LIMITED  
HYDERABAD.

Your Directors are pleased to present the 25<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2018.

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

(Rs.in Lakhs)

| Particulars                             | Year ended<br>31 <sup>st</sup> March 2018 | Year ended<br>31 <sup>st</sup> March 2017 |
|---|---|---|
| Total Income                            | -   | 50,23,220                                 |
| Total Expenditure                       | 19,81,009                                 | 47,95,998                                 |
| Profit Before Interest and depreciation | (19,74,463)                               | 2,27,222                                  |
| Less: Depreciation                      | 6,546                                     | 6,546                                     |
| Interest                                | -   | -   |
| Tax                                     | (1,029)                                   | (918)                                     |
| Net Profit/(Loss) After Tax             | (19,79,980)                               | 2,26,304                                  |

#### YEARLY REVIEW

The company successfully completed 25 years of operations this year. Nutricircle Limited (Formerly Shreeyash Industries Limited) has been operating in very difficult markets where every retail brand has suffered hugely due to rising inflation and perched purchasing power in the hands of buyers. 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.

#### STANDALONE FINANCIAL RESULTS:

The Net Sales of our Company Decreased to Nil as compared to the previous year.

#### TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserves of the Company for the financial year 31<sup>st</sup> March, 2018 as per audited standalone financial statements.

#### DEPOSITS:

As on 31<sup>st</sup> March, 2018, the Company held no deposit in any form from anyone. There were no deposits held by the company as on 31<sup>st</sup> March, 2017, which were overdue or unclaimed by the depositors. For the present, the Board of Directors has resolved not to accept any deposit from public.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

#### CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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



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

**NUMBER OF MEETINGS OF THE BOARD:**

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

**INDEPENDENT DIRECTORS DECLARATION:**

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

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

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

**BOARD EVALUATION:**

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

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

**PERFORMANCE OF THE BOARD AND COMMITTEES:**

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

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.





**MEETING OF INDEPENDENT DIRECTORS:**

Pursuant of the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company held their meeting on 12<sup>th</sup> February 2018, reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various level, and quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction.

**POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

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

**COMMITTEES OF THE BOARD:**

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

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

**NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

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

For Appointment of Independent Director (ID):

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

**CORPORATE SOCIAL RESPONSIBILITY:**

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2018 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.



(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**RISK MANAGEMENT POLICY:**

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

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

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

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

**STATUTORY AUDITORS:**

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

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

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

**AUDITORS REPORT:**

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

**SECRETARIAL AUDITORS AND THEIR REPORT:**

M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2018-19 as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for F.Y. 2017-18 is **Annexure-IV** to this Board's Report.

The Board has re-appointed M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice, as secretarial auditor of the Company for the financial year 2018-19.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:**

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

**CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

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



foreign Exchange Earnings. The foreign Exchange outgo is NIL.

**RELATED PARTY TRANSACTIONS/CONTRACTS:**

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

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

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

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**HUMAN RESOURCES MANAGEMENT:**

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

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

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

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

**EXTRACT OF ANNUAL RETURNS:**

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

**CORPORATE GOVERNANCE:**

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

**INSURANCE OF ASSETS:**

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

**BANK AND FINANCIAL INSTITUTIONS:**

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

**ACKNOWLEDGMENTS:**

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

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

Place: Mumbai  
Dated: 12-05-2018

For and on behalf of Board of Directors

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

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



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

Annexure-I

### Global Nutraceutical : Industry Structure & Developments:

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

**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.



**MGT 9**

**Annexure-II**

**Extract of Annual Return**

**As on the Financial Year 31.03.2018**

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

| <b>I. REGISTRATION AND OTHER DETAILS:</b>                                      |   |
|--|---|
| i. CIN   | L18100TG1993PLC015901   |
| ii. Registration Date  | 23-06-1993  |
| iii. Name of the Company   | <b>Nutricircle Limited</b>  |
| iv. Category / Sub-Category of the Company                                     | Limited by shares   |
| v. Address of the Registered office and contact details                        | 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad<br>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.<br>Karvy 306, 3rd Floor, Right Wing, Amrutha Ville, Opp. Yashoda Hospital, Raj Bhavan Road, Somajiguda, Hyderabad-500 082<br>Ph. 040-23374967, Fax : 040-23370295 |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

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

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

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



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

**i) Category-wise Share Holding:-**

| Category of Shareholders                                  | No. of Shares held at the beginning of the year |          |          |                   | No. of Shares held at the end of the year |          |          |                   | %Change during the year |
|---|---|----------|----------|-------------------|---|----------|----------|-------------------|-------------------------|
|   | Demat   | Physical | Total    | % of Total Shares | Demat                                     | Physical | Total    | % of Total Shares |                         |
| <b>A.Promoters</b>  |   |          |          |                   |   |          |          |                   |                         |
| <b>(1) Indian</b>   |   |          |          |                   |   |          |          |                   |                         |
| Individual/HUF  | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| Central Govt  | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| State Govt (s)  | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| Bodies Corp.  | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| Banks / FI  | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| Any Other....   | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| <b>Sub-total (A) (1) :-</b>                               | <b>0</b>  | <b>0</b> | <b>0</b> | <b>0</b>          | <b>0</b>                                  | <b>0</b> | <b>0</b> | <b>0</b>          | <b>0</b>                |
| <b>(2) Foreign</b>  |   |          |          |                   |   |          |          |                   |                         |
| a) NRIs - Individuals                                     | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| b) Other – Individuals                                    | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| c) BodiesCorp.  | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| d) Banks / FI   | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| e) AnyOther....   | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| <b>Sub-total (A) (2):-</b>                                | <b>0</b>  | <b>0</b> | <b>0</b> | <b>0</b>          | <b>0</b>                                  | <b>0</b> | <b>0</b> | <b>0</b>          | <b>0</b>                |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b> | <b>0</b>  | <b>0</b> | <b>0</b> | <b>0</b>          | <b>0</b>                                  | <b>0</b> | <b>0</b> | <b>0</b>          | <b>0</b>                |
| <b>B. Public Shareholding</b>                             |   |          |          |                   |   |          |          |                   |                         |
| <b>1.Institutions</b>                                     |   |          |          |                   |   |          |          |                   |                         |
| a) Mutual Funds   | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| b) Banks / FI   | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| c) Central Govt   | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| d) State Govt(s)  | 4128  | 0        | 4128     | 1.52              | 4128                                      | 0        | 4128     | 1.52              | 0                       |
| e) Venture Capital Funds                                  | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| f) Insurance Companies                                    | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| g) FIs  | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| h) Foreign Venture Capital Fund                           | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| i) Others (specify)                                       | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| <b>2. Non Institutions</b>                                |   |          |          |                   |   |          |          |                   |                         |
| a) Bodies Corp.   |   |          |          |                   |   |          |          |                   |                         |
| i) Indian   | 33562   | 185      | 33747    | 12.35             | 33738                                     | 185      | 33923    | 12.48             | 0.13                    |
| ii) Overseas  | 0   | 0        | 0        | 0                 | 0   | 0        | 0        | 0                 | 0                       |
| b) Individuals  |   |          |          |                   |   |          |          |                   |                         |



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

| Category of Shareholders  | No. of Shares held at the beginning of the year |             |               |                   | No. of Shares held at the end of the year |             |               |                   | %Change during the year |
|---|---|-------------|---------------|-------------------|---|-------------|---------------|-------------------|-------------------------|
|   | Demat   | Physical    | Total         | % of Total Shares | Demat                                     | Physical    | Total         | % of Total Shares |                         |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh       | 199632  | 8387        | 208019        | 76.54             | 155453                                    | 8387        | 163840        | 60.28             | (16.28)                 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh | 20777   | 0           | 20777         | 7.64              | 65729                                     | 0           | 65729         | 24.18             | 16.54                   |
| <b>c) Others (specify)</b>  |   |             |               |                   |   |             |               |                   |                         |
| 1. Non Resident Indians   | 2075  | 0           | 2075          | 0.78              | 2075                                      | 0           | 2075          | 0.78              | 0                       |
| 2. Clearing Members   | 1203  | 0           | 1203          | 0.44              | 78  | 0           | 78            | 0.03              | (0.41)                  |
| <b>Sub Total (B)(2)</b>   | <b>259080</b>                                   | <b>8572</b> | <b>267652</b> | <b>98.48</b>      | <b>259080</b>                             | <b>8572</b> | <b>267652</b> | <b>98.48</b>      | <b>0</b>                |
| Sub-total(B)(2)<br>Total Public Shareholding(B) = (B)(1)+(B)(2)                 | <b>263208</b>                                   | <b>8572</b> | <b>271780</b> | <b>100.00</b>     | <b>263208</b>                             | <b>8572</b> | <b>271780</b> | <b>100.00</b>     | <b>0</b>                |
| C. Shares held by Custodian for GDRs & ADRs                                     | 0   | 0           | 0             | 0                 | 0   | 0           | 0             | 0                 | 0                       |
| <b>Grand Total (A+B+C)</b>  | <b>263208</b>                                   | <b>8572</b> | <b>271780</b> | <b>100.00</b>     | <b>263208</b>                             | <b>8572</b> | <b>271780</b> | <b>100.00</b>     | <b>0</b>                |

**(ii) Shareholding of Promoters**

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





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

| Sl. No. | Shareholder's Name  | Shareholding at the beginning of the year |                                  | Shareholding at the end of the year |                                  |
|---------|---|---|----------------------------------|-------------------------------------|----------------------------------|
|         |   | No. of shares                             | % of total shares of the Company | No. of shares                       | % of total shares of the Company |
| 1.      |   |   |                                  |                                     |                                  |
|         | At the beginning of the year  | 0   | 0                                | 0                                   | 0                                |
|         | Date wise Increase / (Decrease) in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment /transfer /bonus/sweatequity etc): |   |                                  |                                     |                                  |
|         | At the End of the year  | 0   | 0                                | 0                                   | 0                                |

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

| Sl. No. | Shareholder's Name              | Shareholding at the beginning of the year |                                  | Shareholding at the end of the year |                                  |
|---------|---------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
|         |                                 | No. of shares                             | % of total shares of the Company | No. of shares                       | % of total shares of the Company |
|         | At the beginning of the year    |   |                                  |                                     |                                  |
| 1.      | Dimple Patel                    | 44,943                                    | 16.54                            | 44,943                              | 16.54                            |
| 2.      | Sri Kakatiya Shelters Pvt. Ltd. | 14,629                                    | 5.38                             | 14,629                              | 5.38                             |
| 3.      | Anjanevulu Vaddepalli           | 10,650                                    | 3.92                             | 10,650                              | 3.92                             |
| 4.      | Vishnu Maruti Ramane            | 10,127                                    | 3.73                             | 11,821                              | 4.35                             |
| 5.      | Marepally Vasantha              | 9,900                                     | 3.64                             | 9,900                               | 3.64                             |
| 6.      | Sandeep G Modi                  | 6,197                                     | 2.28                             | 6,197                               | 2.28                             |
| 7.      | Dushyant Kumar                  | 5,920                                     | 2.18                             | 5,920                               | 2.18                             |
| 8.      | Imani Prime Source Pvt. Ltd.    | 4,498                                     | 1.66                             | 4,498                               | 1.66                             |
| 9.      | Vipul M. Patel                  | 4,133                                     | 1.52                             | 4,133                               | 1.52                             |
| 10.     | A.P. State Financial Corp.      | 4,128                                     | 1.52                             | 4,128                               | 1.52                             |

**(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      |   |                                  |  |                                  |
|         | Bharat S. Kanugo                  | 7,050                                     | 2.59                             | 7,050  | 2.59                             |
|         | Sandeep G Modi                    | 6,197                                     | 2.28                             | 6,197  | 2.28                             |
|         | Bharat S. Kanugo HUF              | 5,750                                     | 2.12                             | 5,750  | 2.12                             |
|         | Hitesh M Patel                    | 77  | 0.001                            | 77   | 0.001                            |
|         | At the End of the year            | <b>19,074</b>                             | <b>0.70</b>                      | <b>19,074</b>                                  | <b>0.70</b>                      |

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



**VI. INDEBTEDNESS**

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

| Indebtedness at the beginning of the financial year | Secured Loans Excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| i) Principal Amount                                 | 0                                | 1,26,28,915     | 0        | 1,26,28,915        |
| ii) Interest due but not paid                       | 0                                | 0               | 0        | 0                  |
| iii) Interest accrued but not due                   | 0                                | 0               | 0        | 0                  |
| <b>Total (i+ii+iii)</b>                             | 0                                | 1,26,28,915     | 0        | 1,26,28,915        |
| Change in Indebtedness during the financial year    |                                  |                 |          |                    |
| Addition  | 0                                | 74,04,500       | 0        | 74,04,500          |
| Reduction   | 0                                | 0               | 0        |                    |
| <b>Net Change</b>                                   | 0                                | 74,04,500       | 0        | 74,04,500          |
| Indebtedness at the end of the financial year       |                                  |                 |          |                    |
| i) Principal Amount                                 | 0                                | 2,00,33,415     | 0        | 2,00,33,415        |
| ii) Interest due but not paid                       | 0                                | 0               | 0        | 0                  |
| iii) Interest accrued but not due                   | 0                                | 0               | 0        | 0                  |
| <b>Total (i+ii+iii)</b>                             | —                                | 2,00,33,415     | —        | 2,00,33,415        |

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

*A. Remuneration to Managing Director, Whole-time Directors and/or Manager:*

| Sl. No. | Particulars of Remuneration  | Name of MD / WTD / Manager |                            | Total Amt. in Rs. |
|---------|--|----------------------------|----------------------------|-------------------|
|         |  | Managing Director          | Executive Director cum CFO |                   |
| 1.      | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(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<br>- as % of profit<br>- 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>B. Remuneration to other directors:</b> |   |                  |     |     | <b>Amount in Rs.</b> |
|--|---|------------------|-----|-----|----------------------|
| Sl. No.                                    | Particulars of Remuneration   | Name of Director |     |     | Total Amount         |
|  |   |                  |     |     |                      |
|  | 3. Independent Directors Fee for attending board / committee meetings · Commission · Others, please specify           | Nil              | Nil | Nil | Nil                  |
|  | Total (1)   | Nil              | Nil | Nil | Nil                  |
|  | 4. Other Non-Executive Directors · Fee for attending board / committee meetings · commission · Others, please specify | Nil              | Nil | Nil | Nil                  |
|  | Total (2)   | Nil              | Nil | Nil | Nil                  |
|  | Total Managerial Remuneration<br>Total (B)=(1+2)  | Nil              | Nil | Nil | Nil                  |
|  | Overall Ceiling as per the Act  | Nil              | Nil | Nil | Nil                  |

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



**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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



## CORPORATE GOVERNANCE REPORT

**Annexure-III**

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

### 2. BOARD OF DIRECTORS

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

#### COMPOSITION OF BOARD AS ON 31st MARCH, 2018:

| SR.NO. | NAME OF DIRECTOR              | CATEGORY               | DESIGNATION       |
|--------|-------------------------------|------------------------|-------------------|
| 1      | Mr.Gaurav Pankaj Shah         | Independent Director   | Director          |
| 2      | Mr. Monish Pravin Ghatalia    | Independent Director   | Director          |
| 3      | Mr. Bharat Kanugo             | Independent Director   | Director          |
| 4      | Mr. Dennis Shivani            | Independent Director   | Director          |
| 5      | Mr. Manoj Kumar               | Non Executive Director | Director          |
| 6      | Mr. Sandeep Gaurishankar Modi | Non Executive Director | Director          |
| 7      | Mr. Yezdi jal Batliwala       | Non Executive Director | Director          |
| 8      | Ms. Bhanu Kumari Maganti      | Non Executive Director | Director          |
| 9      | Mr. Hitesh Mohanbhai Patel    | Executive Director     | Managing Director |
| 10     | Mr . Minto Purushotam Gupta   | Executive Director     | Director          |

#### MEETINGS AND ATTENDANCE DURING THE YEAR 2017-2018:

**Annual General Meeting was held on 23rd September, 2017**

**Board Meetings were conducted 6 (Six) times during the year as follows:**

| Sr. No | Date             | Board Strength | No. Of. Directors Present |
|--------|------------------|----------------|---------------------------|
| 1      | 15 May 2017      | 10             | 8                         |
| 2      | 12 August 2017   | 10             | 6                         |
| 3      | 16 November 2017 | 10             | 6                         |
| 4      | 12 February 2018 | 10             | 7                         |

#### NOTES:

- The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.
- The Independent Directors held a meeting on 12th February 2018, without the attendance of Non-Independent Directors and members of Management. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
- During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
- Ms. Bhanu Kumari Maganti is women directors to the Board.
- The Board has also set up a committee to meet with the women's grievances in line with "Vishakha Guidelines" namely Health and Safety Committee.



6. The Chairman also set up a Whistleblower mechanism in line with the policy of the company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

**AUDIT COMMITTEE:**

**Brief description and terms of reference:**

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

**Composition of Audit Committee as on 31<sup>st</sup> March, 2018:**

| Sr. No. | Name of Members            | Category             | Designation |
|---------|----------------------------|----------------------|-------------|
| 1.      | Mr. Gaurav.P.Shah          | Independent Director | Chairman    |
| 2.      | Mr.Monish Praveen Ghatalia | Independent Director | Member      |
| 3.      | Mr. Hitesh Patel           | Managing Director    | Member      |

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

| April – June | July – September | October – December | January – March  |
|--------------|------------------|--------------------|------------------|
| 15 May 2017  | 12 August 2017   | 16 Noveber 2017    | 12 February 2018 |

**Meetings and Attendance of the Audit Committee during the year:**

| Sr.No | Name of Member        | No. of Meeting Held During the Year | No. of Meeting Attended |
|-------|-----------------------|-------------------------------------|-------------------------|
| 1     | Mr.Gaurav.P.Shah      | 4                                   | 4                       |
| 2     | Mr.Monish P. Ghatalia | 4                                   | 4                       |
| 3     | Mr. Hitesh Patel      | 4                                   | 4                       |

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

**Powers of the Audit Committee:**

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

**Role of the Audit Committee:**

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



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

#### **NOMINATION AND REMUNERATION COMMITTEE:**

##### **Brief description and terms of reference:**

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

##### **Composition of Nomination and Remuneration Committees as on 31st March, 2018:**

| <b>Sr. No.</b> | <b>Name of Members</b> | <b>Category</b>      | <b>Designation</b> |
|----------------|------------------------|----------------------|--------------------|
| 1              | Mr. Monish Ghataria    | Independent Director | Chairman           |
| 2              | Mr. Gaurav.P.Shah      | Independent Director | Member             |
| 3              | Mr. Hitesh Patel       | Managing Director    | Member             |

##### **ROLE OF THE COMMITTEE:**

The role of Nomination and Remuneration Committee is as follows:

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

##### **REMUNERATION OF DIRECTORS:**

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



**(a) Remuneration of Executive Directors:**

The details of remuneration paid to the Executive Directors during the year 2017-2018 are given below:  
(Amount in Rs.)

| Sr. No. | Name of Directors       | Salary | Benefits and Perquisite | Contribution to PF, Superannuation, Gratuity & Leave Encashment | Total |
|---------|-------------------------|--------|-------------------------|---|-------|
| 1.      | Mr. Hitesh Patel        | Nil    | Nil                     | Nil   | Nil   |
| 2.      | Mr. Manoj Kumar         | Nil    | Nil                     | Nil   | Nil   |
| 3.      | Mr. Sandeep Modi        | Nil    | Nil                     | Nil   | Nil   |
| 4.      | Mr. Yezdi Jal Batliwala | Nil    | Nil                     | Nil   | Nil   |

**Notes:**

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

**(b) Remuneration of Non-Executive Directors:**

The details of remuneration paid to Non-Executive Directors for the year 2017-2018 are given below:

| Sr. No. | Name of the Directors      | Sitting Fees Rs. | Designation |
|---------|----------------------------|------------------|-------------|
| 1       | Mr. Gaurav Pankaj Shah     | Nil              | Director    |
| 2       | Mr. Monish Pravin Ghatalia | Nil              | Director    |
| 3       | Ms. Bhanu kumar Maganti    | Nil              | Director    |
| 4       | Mr. Bharat Kanugo          | Nil              | Director    |
| 5       | Dennis Shivani             | Nil              | Director    |

**Notes:**

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

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

**Brief description and Terms of Reference:**

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

**Composition of Stakeholder Relationship Committees on 31st March, 2018:**

| Sr.No. | Name of Members             | Category             | Designation |
|--------|-----------------------------|----------------------|-------------|
| 1.     | Mr. Gaurav.P.Shah           | Independent Director | Chairman    |
| 2.     | Mr. Monish Praveen Ghatalia | Independent Director | Member      |
| 3.     | Mr. Hitesh Patel            | Managing Director    | Member      |

**MANAGEMENT REVIEW AND RESPONSIBILITY:**

**FORMAL EVALUATION OF OFFICERS:**

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

**DISCLOSURES:**

**1. RELATED PARTY DISCLOSURES:**

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





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

**2. COMPLIANCE BY THE COMPANY:**

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

**3. ACCOUNTING TREATMENT:**

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

**4. RISK MANAGEMENT FRAMEWORK**

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

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

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

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

**5. VIGIL MECHANISM**

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

**6. NON MANDATORY REQUIREMENTS**

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

**7. PREVENTION OF INSIDER TRADING**

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

**8. CODE OF CONDUCT:**

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

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2017. A declaration to this effect signed by the Managing Director is annexed to this Report.

**9. CEO AND CFO CERTIFICATION:**

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



**ANNUAL GENERAL MEETINGS:**

**Details of Annual General Meetings:**

| Particulars  | F.Y.2016-2017  | F.Y.2015-2016  | F.Y.2014-2015  |
|--------------|--|--|--|
| Date         | 23rd September, 2017   | 30th December, 2016  | 30th September, 2015   |
| Time         | 10.00 A.M.   | 10.30 A.M.   | 11.00 A.M.   |
| Venue        | 5-8-272,Flat No.201,<br>Ayesha Residency,<br>Public Garden Road ,<br>Nampally, Hyderabad-1 | 5-8-272,Flat No.201,<br>Ayesha Residency,<br>Public Garden Road ,<br>Nampally, Hyderabad-1 | 5-8-272,Flat No.201,<br>Ayesha Residency,<br>Public Garden Road ,<br>Nampally, Hyderabad-1 |
| Regd. Office | 5-8-272,Flat No.201,<br>Ayesha Residency,<br>Public Garden Road ,<br>Nampally, Hyderabad-1 | 5-8-272,Flat No.201,<br>Ayesha Residency,<br>Public Garden Road ,<br>Nampally, Hyderabad-1 | 5-8-272,Flat No.201,<br>Ayesha Residency,<br>Public Garden Road ,<br>Nampally, Hyderabad-1 |

***MEANS OF COMMUNICATION:***

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

**GENERAL SHAREHOLDERS INFORMATION:**

- 25<sup>th</sup> Annual General Meeting**  
Date : 29<sup>th</sup> September 2018  
Time : 10.00 A.M.  
Venue : No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad – 500 001

- Date of Book Closure:** 24<sup>th</sup> September 2018 to 29<sup>th</sup> September 2018 (both days inclusive)

- Tentative Calendar for financial year 31<sup>st</sup> March , 2019:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2019 are as follows:

|   |                                 |
|---|---------------------------------|
| Financial Reporting for the Quarter Ended 30 <sup>th</sup> June 2018                      | 14 <sup>th</sup> August 2018    |
| Financial Reporting for the Quarter and Half yearly Ended 30 <sup>th</sup> September 2018 | 14 <sup>th</sup> November, 2018 |
| Financial Reporting for the Quarter Ended 31 <sup>st</sup> December 2018                  | 14 <sup>th</sup> February, 2019 |
| Financial Reporting for the Quarter Ended 31 <sup>st</sup> March 2019                     | 30 <sup>th</sup> May, 2019      |

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



**5. Listing of Shares on Stock Exchanges:**

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

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

**B) Corporate Identity Number: L18100TG1993PLC015901**

**7. Market Price Data: BSE**

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

| Month  | Open Price | High Price | Low Price | Close Price | No. of Shares |
|--------|------------|------------|-----------|-------------|---------------|
| Apr-17 | 40.20      | 68.50      | 40.20     | 66.20       | 5,236         |
| May-17 | 66.30      | 71.35      | 58.70     | 58.70       | 3,103         |
| Jun-17 | 61.60      | 71.20      | 61.60     | 71.20       | 405           |
| Dec-17 | 67.65      | 67.65      | 67.65     | 67.65       | 8             |
| Jan-18 | 71.00      | 73.00      | 71.00     | 73.00       | 4,144         |

(Source –www.bseindia.com)

| Slab of share holdings<br>No. of Equity Shares | No. of Shareholders | % To total No. of shareholders | No. of shares held | % To total Shares held |
|--|---------------------|--------------------------------|--------------------|------------------------|
| 1-500  | 1086                | 93.0591                        | 54325              | 19.9886                |
| 501-1000                                       | 30                  | 2.5707                         | 21045              | 7.7434                 |
| 1001-2000                                      | 23                  | 1.9709                         | 33753              | 12.4192                |
| 2001-3000                                      | 15                  | 1.2853                         | 37212              | 13.6920                |
| 3001-4000                                      | 2                   | 0.1714                         | 6275               | 2.3089                 |
| 4001-5000                                      | 4                   | 0.3428                         | 16804              | 6.1829                 |
| 5001-10000                                     | 3                   | 0.2572                         | 22017              | 8.1010                 |
| 10001-50000                                    | 4                   | 0.3428                         | 80349              | 29.5640                |
| Total :  | 1167                |                                | 271780             | 100.00                 |

**9. Shareholding Pattern as on 31st March, 2018:**

|    | Categories of Shareholders  | Shares Held   | % of Total |
|----|---|---------------|------------|
| a) | Promoters   | 0.00          | 0          |
| b) | Banks, Financial Institution, Insurance Companies,<br>(Central/ State Govt. Institution/ Non-Govt. Institution) | 4128          | 1.52       |
| c) | Mutual Funds/UTI  | 0.00          | 0          |
| d) | Foreign Institutional Investors   | 0.00          | 0          |
| e) | Bodies Corporate  | 31978         | 11.77      |
| f) | Public Individuals  | 230156        | 84.68      |
| g) | NRIs/ OCBs  | 2075          | 0.76       |
| h) | Clearing Members  | 4127          | 0.5300     |
| i) | LLP/Partnership Firm  | 0.00          | 0          |
|    | <b>TOTAL</b>  | <b>271780</b> | <b>100</b> |

**10. Registrar and Transfer Agent:**

**SHARE TRANSFER SYSTEM**

M/s. Bigshares Services Private Limited continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Bigshares Services



Private Limited, in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

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

The address of Registrar and Transfer agents is:

**Bigshare Services Pvt Ltd**

E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka

Andheri-(East), Mumbai-400072

Phone No: 022 40430200

Email: -shubhangi@bigshareonline.com

**11. Demat and Physical Shares held as on 31st March, 2018:**

As on 31<sup>st</sup> March, 2018: **2,63,208** shares, representing **96.85%** of the total issued capital, were held in dematerialized form and **8572** shares, representing **3.15 %** of the total issued capital is held in physical form.

**12. Outstanding ADRs / GDRs:**

The company has not issued any ADRs / GDRs

**13. Address for Correspondence:**

No. 5-8-272, 276 & 322, Ayesha Residency,

Public Garden Road, Nampally, Hyderabad – 500 001

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

To,

**The Members of  
NUTRICIRCLE LIMITED**

We have examined the compliance of conditions of corporate governance by NUTRICIRCLE LIMITED ('the Company') for the year ended March 31, 2018 as stipulated in Clause 49 of the Listing Agreement and in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

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

**Place: Mumbai**

**Date : 12-05-2018**

**For Ramesh Chandra Mishra & Associates**

Sd/-

**Ramesh Chandra Mishra**

**FCS: 5477**

**PCS: 3987**

**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

**The Members of  
NUTRICIRCLE Ltd**

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the year ended March 31, 2018.

**Place: Hyderabad**

**Date : 12-05-2018**

**For NUTRICIRCLE LIMITED**

sd/-

**Hitesh Patel**

**Managing Director**



**MANAGING DIRECTOR CERTIFICATION ON THE BOARD**

To  
**The Board of Directors**  
**Nutricircle Limited**

I, Mr. Hitesh Patel, Managing Director, do hereby certify as follows:

I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

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

We 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 we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place: Hyderabad**  
**Date: 12-05-2018**

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



**Annexure IV**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2018**

**[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

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

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

5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
8. 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;
9. 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);  
Other laws applicable specifically to the company namely
10. Foods and Drug Administration
11. Food and Safety Standard Act, 2006
12. The Payment of Gratuity Act, 1972
13. The Factories Act, 1948
14. Indian contract Act, 1872.

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

15. Secretarial Standard issued by the Institute of Company Secretaries of India
16. The Listing Agreement/Regulations entered into by the company with BSE Limited.

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

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

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

Further based on my verification of the Company's books, papers, minute books, forms and returns filed and other records



maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 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 as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

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

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

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

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

**Place :** Mumbai  
**Date :** 13.08.2018

**For Ramesh Chandra Mishra & Associates**

Sd/-  
**Ramesh Mishra**  
FCS: 5477  
PCS: 3987

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 IV' 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 :** Mumbai  
**Date :** 12.05.2018

**For Ramesh Chandra Mishra & Associates**

Sd/-  
**Ramesh Mishra**  
FCS: 5477  
PCS: 3987



## INDEPENDENT AUDITORS' REPORT

**To the Members of  
NUTRICIRCLE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **NUTRICIRCLE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

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

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

### **Emphasis on matters: NIL**

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Loss and its Cash Flow for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Sampath Kumar Bang**  
Partner  
Membership No.026010  
Place: Hyderabad  
Date: 12.05.2018

### “Annexure A” to the Independent Auditors’ Report

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

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



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

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

sd/-  
**Sampath Kumar Bang**  
Partner  
Membership No.026010

Place: Hyderabad  
Date: 12.05.2018

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

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

We have audited the internal financial controls over financial reporting of NUTRICIRCLE LIMITED (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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



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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

sd/-  
**Sampath Kumar Bang**  
Partner  
Membership No.026010

Place: Hyderabad  
Date: 12.05.2018



**BALANCE SHEET AS AT 31st March, 2018** ( Value in Rs.)

| PARTICULARS   | Note    | As on<br>31-03-2018 | As on<br>31-03-2017 | As at<br>01-04-2016 |
|---|---------|---------------------|---------------------|---------------------|
| <b>I. ASSETS</b>  |         |                     |                     |                     |
| <b>(1) Non-Current Assets</b>                               |         |                     |                     |                     |
| (a) Property, Plant and Equipment                           | 3       | 19,639              | 26,185              | 32,731              |
| (b) Capital Work-in-progress                                |         |                     |                     |                     |
| (c) Financial Assets:                                       |         |                     |                     |                     |
| (i) Investments   |         |                     |                     | 50,00,000           |
| (ii) Loans  | 4.1     | 75,000              | 75,000              | 75,000              |
| (iii) Others Financial Assets                               |         |                     |                     |                     |
| (d) Deferred Tax Assets (net)                               |         | 6,075               | 5,046               | 5,964               |
| <b>Total Non-Current Assets</b>                             |         | <b>100,714</b>      | <b>106231</b>       | <b>5113695</b>      |
| <b>(2) Current Assets</b>                                   |         |                     |                     |                     |
| (a) Inventories   | 5       | -                   | -                   | 66,000              |
| (b) Financial Assets  |         |                     |                     |                     |
| i) Investments  |         |                     |                     |                     |
| i) Trade Receivables  | 6       | 10,729,143          | 10,729,143          | 5,759,923           |
| ii) Cash and Cash Equivalents                               | 7       | 245,132             | 283,557             | 360,623             |
| iii) Loans  | 4.2     | 5,696,578           | 688,355             | 688,355             |
| iv) Other Financial Assets                                  |         |                     |                     |                     |
| (c) Other Current Assets                                    | 8       | 130,261             | 149,761             | 158,014             |
| <b>Total Current Assets</b>                                 |         | <b>16,801,114</b>   | <b>11850816</b>     | <b>7032915</b>      |
| <b>Total Assets</b>   |         | <b>16,901,828</b>   | <b>11,957,047</b>   | <b>12,146,610</b>   |
| <b>II. EQUITY AND LIABILITIES</b>                           |         |                     |                     |                     |
| <b>(1) Equity</b>   |         |                     |                     |                     |
| (a) Equity Share Capital                                    | 9       | 2,717,800           | 2,717,800           | 2,717,800           |
| (b) Other Equity  |         |                     |                     |                     |
| (i) Reserves & Surplus                                      | 10      | (10,594,787)        | (8,614,807)         | (8,841,111)         |
| <b>Total Equity</b>   |         | <b>(7,876,987)</b>  | <b>(5,897,007)</b>  | <b>(6,123,311)</b>  |
| <b>LIABILITIES</b>  |         |                     |                     |                     |
| <b>(2) Non-Current Liabilities</b>                          |         |                     |                     |                     |
| (a) Financial Liabilities                                   |         |                     |                     |                     |
| i) Borrowings   | 11.1    | 21,183,415          | 13,778,915          | 16,980,915          |
| (b) Provisions  |         |                     |                     |                     |
| (c) Deferred Tax Liabilities (Net)                          |         |                     |                     |                     |
| (d) Other Non-current Liabilities                           |         |                     |                     |                     |
| <b>Total Non-Current Liabilities</b>                        |         | <b>21,183,415</b>   | <b>13,778,915</b>   | <b>16,980,915</b>   |
| <b>(3) Current Liabilities</b>                              |         |                     |                     |                     |
| (a) Financial Liabilities                                   |         |                     |                     |                     |
| i) Borrowings   | 11.2    | -                   | -                   | -                   |
| ii) Trade Payables  | 12      | 3,526,000           | 3,526,000           | 1,126,717           |
| iii) Other Financial Liabilities                            |         |                     |                     |                     |
| (b) Provisions  |         |                     |                     |                     |
| (c) Current Tax Liabilities (Net)                           | 13      | -                   | 43,297              | -                   |
| (d) Other Current Liabilities                               | 14      | 69,400              | 505,842             | 162,289             |
| <b>Total Current Liabilities</b>                            |         | <b>3,595,400</b>    | <b>4,075,139</b>    | <b>1,289,006</b>    |
| <b>Total Liabilities</b>                                    |         | <b>24,778,815</b>   | <b>17,854,054</b>   | <b>18,269,921</b>   |
| <b>Total Equity &amp; Liabilities</b>                       |         | <b>16,901,828</b>   | <b>11,957,047</b>   | <b>12,146,610</b>   |
| Accompanying notes forming part of the Financial Statements | 1 to 20 | -                   | -                   | -                   |

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

**(S.K. Bang)**  
Partner M.No. 026010  
Place : Hyderabad  
Date : 12.05.2018

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

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

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



**Statement of Profit and Loss and other Comprehensive Income for the year ending 31st March, 2018**

| PARTICULARS  | Note       | For the year ended<br>31-03-2018 | For the year ended<br>31-03-2017 |
|--|------------|----------------------------------|----------------------------------|
| <b>I Income</b>  |            |                                  |                                  |
| Revenue from Operations  | 15         |                                  | 4,969,220                        |
| Other Income   | 16         |                                  | 54,000                           |
| <b>Total Income</b>  |            | -                                | <b>5,023,220</b>                 |
| <b>II Expenses</b>   |            |                                  |                                  |
| Cost of materials consumed   |            |                                  |                                  |
| Purchases of Stock in Trade  |            | -                                | 2,401,000                        |
| Changes in inventories of finished goods   | 17         | -                                | 66,000                           |
| Employee Benefit Expenses  | 18         | 866,000                          | 674,000                          |
| Depreciation and Amortization Expenses   | 19         | 6,546                            | 6,546                            |
| Other Expenses   | 20         | 1,108,463                        | 1,648,452                        |
| Finance Costs  |            | -                                | -                                |
| <b>Total Expenses</b>  |            | <b>1,981,009</b>                 | <b>4,795,998</b>                 |
| <b>III Profit before exceptional items and tax</b>   | (I - II)   | <b>(1,981,009)</b>               | <b>227,222</b>                   |
| <b>IV Exceptional Items (Net)</b>  |            | -                                | -                                |
| <b>V Prior Period Items</b>  |            | -                                | -                                |
| <b>VI Profit before tax</b>  | (III - IV) | <b>(1,981,009)</b>               | <b>227,222</b>                   |
| <b>Tax Expense:</b>  |            |                                  |                                  |
| (1) Current tax  |            | -                                | -                                |
| (2) Deferred tax   |            | (1,029)                          | 918                              |
| <b>VII Total Tax Expense</b>   |            | <b>(1,029)</b>                   | <b>918</b>                       |
| <b>VIII Profit for the Year</b>  | (V-VI)     | <b>(1,979,980)</b>               | <b>226,304</b>                   |
| <b>IX Profit/(Loss) from discontinuing operations</b>  |            | -                                | -                                |
| <b>X Tax expense of discounting operations</b>   |            | -                                | -                                |
| <b>XI Profit/(Loss) from Discontinuing operations (XII - XIII)</b>                               |            | -                                | -                                |
| <b>XII Profit/(Loss) for the period (XI + XIV)</b>   |            | -                                | -                                |
| <b>XIII Other Comprehensive Income</b>   |            |                                  |                                  |
| <b>A. Items that will not be reclassified to profit and loss</b>                                 |            | -                                | -                                |
| <b>B. Items that will be reclassified to profit and loss</b>                                     |            | -                                | -                                |
| <b>Total Comprehensive Income for the year</b>   |            | <b>(1,979,980)</b>               | <b>226,304</b>                   |
| <b>A. Earnings per Equity Share for profit from Continuing Operations attributable to Owners</b> |            |                                  |                                  |
| Basic  |            | (7.29)                           | 0.83                             |
| Diluted  |            | (7.29)                           | 0.83                             |
| <b>Accompanying notes forming part of the Financial Statements</b>                               | 1 to 20    |                                  |                                  |

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

Sd/-  
**(S.K. Bang)**  
Partner M.No. 026010  
Place : Hyderabad  
Date : 12.05.2018

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

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

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



*Notes on Financial Statements for the Year Ended 31st March, 2018*

| Sr.No                               | Particulars  | As at31st<br>March, 2018 | As at31st<br>March, 2017 | As at1st<br>April, 2016 |
|-------------------------------------|--|--------------------------|--------------------------|-------------------------|
| <b>4: Loans</b>                     |  |                          |                          |                         |
| (Unsecured, Considered Good) :      |  |                          |                          |                         |
| (A)                                 | Advances to Others   | 196,578                  | 188,355                  | 188,355                 |
| (B)                                 | Security Deposits - Deposits<br>(Advance Recoverable in cash or in kind or for<br>value to be considered good) | 75,000                   | 75,000                   | 75,000                  |
| (C)                                 | Advance to Suppliers   | 5,500,000                | 500,000                  | 500,000                 |
| (D)                                 | Balance With Revenue Authorities<br>( Indirect Taxes)  | -                        | -                        | -                       |
|                                     | <b>Total in Rs</b>   | <b>5,771,578</b>         | <b>763,355</b>           | <b>763,355</b>          |
| 5.1                                 | Non Current Loans  | 75,000                   | 75,000                   | 75,000                  |
| 5.2                                 | Current Loans  | 5,696,578                | 688,355                  | 688,355                 |
|                                     |  | <b>5,771,578</b>         | <b>763,355</b>           | <b>763,355</b>          |
| <b>5: Inventories</b>               |  |                          |                          |                         |
|                                     | SEEDS  | -                        | -                        | 66,000                  |
|                                     | <b>Total in Rs</b>   | -                        | -                        | <b>66,000</b>           |
| <b>6: Trade Recievables</b>         |  |                          |                          |                         |
| (A)                                 | Unsecured and Considered Good :  |                          |                          |                         |
|                                     | Over six Months  | 10,729,143               | 5,996,173                | 4,338,673               |
|                                     | Others   | -                        | 4,732,970                | 1,421,250               |
|                                     | <b>Total in Rs</b>   | <b>10,729,143</b>        | <b>10,729,143</b>        | <b>5,759,923</b>        |
| <b>7: Cash and cash equivalents</b> |  |                          |                          |                         |
| (A)                                 | Balance with Banks:  |                          |                          |                         |
|                                     | In Current Accounts  | 32,393                   | 92,397                   | 339,573                 |
|                                     | Deposits with Maturity of Less than 3 Months   | -                        | -                        | -                       |
| (B)                                 | Cash Balance   | 212,739                  | 191,160                  | 21,050                  |
|                                     | Sub Total (A)  | 245,132                  | 283,557                  | 360,623                 |
| <b>8: Other Current Assets</b>      |  |                          |                          |                         |
| (A)                                 | Prepaid Rent   | 14,500                   | 14,500                   | 14,500                  |
| (B)                                 | MAT Credit   | 43,297                   | 43,297                   | -                       |
| (C)                                 | Other Advances   | 72,464                   | 91,964                   | 143,514                 |
|                                     | <b>Total in Rs</b>   | <b>130,261</b>           | <b>149,761</b>           | <b>158,014</b>          |
| <b>9: Share Capital</b>             |  |                          |                          |                         |
| (A)                                 | <b>Authorized Share Capital</b>  |                          |                          |                         |
|                                     | 1,40,00,000 Equity Shares of Rs. 10/- each.  | 140,000,000              | 140,000,000              | 140,000,000             |
|                                     |  | <b>140,000,000</b>       | <b>140,000,000</b>       | <b>140,000,000</b>      |
| (B)                                 | <b>Issued,Subscribed &amp; Paid Up Capital</b>   |                          |                          |                         |
|                                     | 271,780 Equity Shares of Rs. 10/- each, Fully<br>Paid up Share capital by allotment                            | 2,717,800                | 2,717,800                | 2,717,800               |
|                                     | <b>Total in Rs</b>   | <b>2,717,800</b>         | <b>2,717,800</b>         | <b>2,717,800</b>        |

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



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

| Sr. No     | Particulars   | As at31st<br>March, 2018 | As at31st<br>March, 2017 | As at1st<br>April, 2016 |
|------------|---|--------------------------|--------------------------|-------------------------|
| 1          | Dimple Patel  | 16.54%                   | 2.50%                    | 2.50%                   |
| 2          | Kakatiya Shelters Pvt Ltd   | 5.38%                    | 5.38%                    | 5.38%                   |
| <b>10:</b> | <b>Other Equity</b>   |                          |                          |                         |
| (A)        | Capital Reserve   | -                        | -                        | -                       |
| (B)        | Central Subsidy   | -                        | -                        | -                       |
| (C)        | Investment Allowance utilised reserve   | -                        | -                        | -                       |
| (D)        | Revaluation Surplus   | -                        | -                        | -                       |
| (E)        | <b>Retained Earnings:</b>   |                          |                          |                         |
|            | Balance brought forward from previous year  | (8,614,807)              | (8,841,111)              | (51,088,343)            |
|            | Add: capital reduction Adjustment   | -                        | -                        | 51,008,305              |
|            | Add: Profit for the period  | (1,979,980)              | 226,304                  | (8,761,073)             |
|            |   | (10,594,787)             | (8,614,807)              | (8,841,111)             |
|            | Less: Earlier Year Taxes paid<br>(Tax on regular assessment)  | -                        | -                        | -                       |
|            | Add: Depreciation Adjustment as per Schedule II   | -                        | -                        | -                       |
|            | Less: Deferred Tax Adjustment as per Schedule II  | -                        | -                        | -                       |
|            | Surplus in Statement of Profit & Loss Account   | (10,594,787)             | (8,614,807)              | (8,841,111)             |
|            | <b>Total in Rs</b>  | <b>(10,594,787)</b>      | <b>(8,614,807)</b>       | <b>(8,841,111)</b>      |
| <b>11:</b> | <b>Borrowings</b>   |                          |                          |                         |
| (A)        | <b>Secured:</b>   |                          |                          |                         |
|            | Term Loans:   |                          |                          |                         |
|            | Bank  | -                        | -                        | -                       |
|            | Others  | -                        | -                        | -                       |
|            | Loans repayable on Demand from Banks  | -                        | -                        | -                       |
| (B)        | <b>Unsecured:</b>   |                          |                          |                         |
|            | Loans & Advances from Related Parties   |                          |                          |                         |
|            | - From Directors  | 20,033,415               | 12,628,915               | 13,330,915              |
|            | - From Others   | 1,150,000                | 1,150,000                | 3,650,000               |
|            | <b>Total of Loans</b>   | <b>21,183,415</b>        | <b>13,778,915</b>        | <b>16,980,915</b>       |
| 11.1       | Non Current Borrowings  | 21,183,415               | 13,778,915               | 16,980,915              |
| 11.2       | Current Borrowings  | -                        | -                        | -                       |
|            | <b>Total of Loans</b>   | <b>21,183,415</b>        | <b>13,778,915</b>        | <b>16,980,915</b>       |
|            | <b>12: Trade Payables</b>   |                          |                          |                         |
| (A)        | Sundry Creditors  | 3,526,000                | 3,526,000                | 1,126,717               |
|            | <b>Total in Rs</b>  | <b>3,526,000</b>         | <b>3,526,000</b>         | <b>1,126,717</b>        |
| 12.1       | As confirmed by the management, there are no dues above Rs.1.00 Lakh outstanding for more than 45 days to Micro and Small Scale Undertakings. |                          |                          |                         |
|            | <b>13.1: Income Tax</b>   |                          |                          |                         |
| (A)        | Deffered Tax Liability(Net)   |                          |                          |                         |
|            | Opening Balance   | -                        | -                        | -                       |
|            | In Relation to Property, Plant & Equipment  | -                        | -                        | -                       |
| (B)        | Provision for Income Tax  | -                        | 43,297                   | -                       |
|            | <b>Total in Rs</b>  | -                        | <b>43,297</b>            | -                       |
| 13.1       | Deffered Tax Liability (Net)  | -                        | -                        | -                       |
| 13.2       | Current Tax Liability   | -                        | 43,297                   | -                       |
|            | <b>Total in Rs</b>  | -                        | <b>43,297</b>            | -                       |



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

| Sr. No  | Particulars   | As at31st<br>March, 2018 | As at31st<br>March, 2017 | As at1st<br>April, 2016 |
|---|---|--------------------------|--------------------------|-------------------------|
| 13.3  | Reconciliation of Tax Expense to the Accounting Profit is as follows:           |                          |                          |                         |
|   | <b>Accounting Profit before Tax</b>   | <b>(1,981,009)</b>       | <b>227,222</b>           |                         |
| (A)   | Tax Expense at Statutory Tax rate of 33.063%                                    | -                        | -                        |                         |
|   | <b>Adjustments:</b>   |                          |                          |                         |
| (B)   | Effect of expenses that are not deductible in determining taxable profit:       |                          |                          |                         |
|   | Donations   | -                        | -                        |                         |
|   | Rental property Depreciation  | -                        | -                        |                         |
|   | Interest on TDS & other taxes   | -                        | -                        |                         |
|   | Depreciation as per IT & Companies act  | -                        | -                        |                         |
| (C)   | <b>Total of expenses that are not deductible in determining taxable profit:</b> |                          |                          |                         |
|   | Effect of income that is exempt from tax:                                       |                          |                          |                         |
|   | Profits on Sale   | -                        | -                        |                         |
|   | Prior Period Income   | -                        | -                        |                         |
|   | Dividend from UTI Mutual Funds  | -                        | -                        |                         |
| (D)   | <b>Others</b>   | -                        | -                        |                         |
|   | <b>Tax expense reported in Profit and Loss statement(A+B-C+D)</b>               | -                        | -                        |                         |
| <b>14:</b>  | <b>Other Current Liabilities</b>  |                          |                          |                         |
| (A)   | Audit Fee Payable   | 45,000                   | 45,000                   |                         |
| (B)   | Consultancy Fee Payable   | 2,400                    | 307,892                  | 13,289                  |
| (C)   | Other Payables  | 22,000                   | 152,950                  | 149,000                 |
| (D)   | Current Maturities of Long Term Loans   | -                        | -                        | -                       |
|   | <b>Total in Rs</b>  | <b>69,400</b>            | <b>505,842</b>           | <b>162,289</b>          |
|   | Non Current Liabilities   | -                        | -                        | -                       |
|   | Current Liabilities   | 69,400                   | 505,842                  | 162,289                 |
|   | <b>Total in Rs</b>  | <b>69,400</b>            | <b>505,842</b>           | <b>162,289</b>          |
| Other Payables includes rental advance and statutory dues such as TDS Payable, Goods & Service Tax Payable & other outstanding liabilities. |   |                          |                          |                         |
| <b>15 :</b>   | <b>Revenue from Operations</b>  |                          |                          |                         |
| 1   | Sales   | -                        | 4,969,220                |                         |
|   | <b>Total in Rs</b>  | -                        | <b>4,969,220</b>         |                         |
| <b>16 :</b>   | <b>Other Income</b>   |                          |                          |                         |
| 1   | Discount  | -                        | 54,000                   |                         |
|   | <b>Total in Rs</b>  | -                        | <b>54,000</b>            |                         |
| <b>17:</b>  | <b>Changes in Inventories of Stock-in-Trade</b>                                 |                          |                          |                         |
| 1   | Stock in Trade as at 1st April  | -                        | 66,000                   |                         |
| 2   | Stock in Trade as at 31st March   | -                        | -                        |                         |
|   | <b>Total in Rs</b>  | -                        | <b>66,000</b>            |                         |
| <b>18:</b>  | <b>Employee Benefit Expenses</b>  |                          |                          |                         |
| 1   | Salaries & Bonus  | 786,000                  | 674,000                  |                         |
| 2   | Directors Remuneration  | 70,000                   | -                        |                         |
| 3   | Staff Welfare & Other Benefits  | 10,000                   | -                        |                         |
|   | <b>Total in Rs</b>  | <b>866,000</b>           | <b>674,000</b>           |                         |





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

| Sr. No  | Particulars   | As at 31st<br>March, 2018     | As at 31st<br>March, 2017 | As at 1st<br>April, 2016 |                               |                  |                  |                               |
|---|---|-------------------------------|---------------------------|--------------------------|-------------------------------|------------------|------------------|-------------------------------|
| <b>19:</b>  | <b>Depreciation &amp; Amortised Cost</b>                          |                               |                           |                          |                               |                  |                  |                               |
| 1   | Depreciation of Property, Plant & Equipment (Refer note no.3.1)   | 6,546                         | 6,546                     |                          |                               |                  |                  |                               |
|   | <b>Total in Rs</b>  | <b>6,546</b>                  | <b>6,546</b>              |                          |                               |                  |                  |                               |
| <b>20:</b>  | <b>Other Administrative Expenses</b>                              |                               |                           |                          |                               |                  |                  |                               |
| 1   | Advertisement & publicity charges                                 | 44,479                        | 50,856                    |                          |                               |                  |                  |                               |
| 2   | AGM Exp & AMC Accounting Software                                 | 4,500                         | 37,200                    |                          |                               |                  |                  |                               |
| 3   | Auditors remuneration   | 50,000                        | 50,000                    |                          |                               |                  |                  |                               |
| 4   | Annual Custody fees   | 36,638                        | 51,526                    |                          |                               |                  |                  |                               |
| 5   | Books & periodicals   | 1,980                         | 1,600                     |                          |                               |                  |                  |                               |
| 6   | Bank Charges & CDSL & NSDL  | 1,861                         | 1,290                     |                          |                               |                  |                  |                               |
| 7   | BSE Fees  | 293,250                       | 229,000                   |                          |                               |                  |                  |                               |
| 8   | Business Promotion  | 8,136                         | 5,103                     |                          |                               |                  |                  |                               |
| 9   | Computer maintainance   | 1,400                         | 1,600                     |                          |                               |                  |                  |                               |
| 10  | Consulatancy charges  | 243,616                       | 748,068                   |                          |                               |                  |                  |                               |
| 11  | Conveyance  | 75,377                        | 55,550                    |                          |                               |                  |                  |                               |
| 12  | Electricity Charges   | 2,751                         | 2,249                     |                          |                               |                  |                  |                               |
| 13  | Processing Fee  | -                             | 22,583                    |                          |                               |                  |                  |                               |
| 14  | Miscellaneous expenses  | 56,877                        | 58,741                    |                          |                               |                  |                  |                               |
| 15  | Office Maintanance  | 26,130                        | 28,519                    |                          |                               |                  |                  |                               |
| 16  | Postage & couriers  | 20,540                        | 17,758                    |                          |                               |                  |                  |                               |
| 17  | Printing & stationery   | 15,034                        | 28,275                    |                          |                               |                  |                  |                               |
| 18  | Rent  | 180,000                       | 180,000                   |                          |                               |                  |                  |                               |
| 19  | ROC Filing Fee & Website Designing Fee                            | 4,900                         | 39,600                    |                          |                               |                  |                  |                               |
| 20  | Telephone & Fax Expenses  | 23,551                        | 30,137                    |                          |                               |                  |                  |                               |
| 21  | Travelling Expenses   | 9,880                         | 2,980                     |                          |                               |                  |                  |                               |
| 22  | Vehicle Maintenance   | 2,360                         | 5,817                     |                          |                               |                  |                  |                               |
| 23  | Interest on Income Tax  | 5,203                         | -                         |                          |                               |                  |                  |                               |
|   | <b>Total in Rs</b>  | <b>1,108,463</b>              | <b>1,648,452</b>          |                          |                               |                  |                  |                               |
| <b>3.0</b>  | <b>PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS</b> |                               |                           |                          |                               |                  |                  |                               |
|   | <b>Carrying Amounts of:</b>                                       |                               |                           |                          |                               |                  |                  |                               |
| 1   | Furniture and Fixtures  | 19,639                        | 26,185                    | 32,731                   |                               |                  |                  |                               |
|   | <b>Total in Rs.</b>   | <b>19,639</b>                 | <b>26,185</b>             | <b>32,731</b>            |                               |                  |                  |                               |
| 3.1(a) Details of Property, plant and equipment Cost or deemed cost |   |                               |                           |                          |                               |                  |                  |                               |
|   | <b>Particulars</b>  | <b>Balance as at 01/04/16</b> | <b>Additions</b>          | <b>Deletions</b>         | <b>Balance as at 31/03/17</b> | <b>Additions</b> | <b>Deletions</b> | <b>Balance as at 31/03/18</b> |
| 1   | Furniture and Fixtures  | 39,713                        | -                         | -                        | 39,713                        | -                | -                | 39,713                        |
|   | <b>Total in Rs.</b>   | <b>39,713</b>                 | <b>-</b>                  | <b>-</b>                 | <b>39,713</b>                 | <b>-</b>         | <b>-</b>         | <b>39,713</b>                 |
| Notes: Refer note no. 14.4 for assets pledged                       |   |                               |                           |                          |                               |                  |                  |                               |
| 3.1(b) Accumulated depreciation and impairment                      |   |                               |                           |                          |                               |                  |                  |                               |
|   | <b>Particulars</b>  | <b>Balance as at 01/04/16</b> | <b>Additions</b>          | <b>Deletions</b>         | <b>Balance as at 31/03/17</b> | <b>Additions</b> | <b>Deletions</b> | <b>Balance as at 31/03/18</b> |
| 1   | Furniture and Fixtures  | 6,982                         | 6,546                     | -                        | 13,528                        | 6,546            | -                | 20,074                        |
|   | <b>Total in Rs.</b>   | <b>6,982</b>                  | <b>6,546</b>              | <b>-</b>                 | <b>13,528</b>                 | <b>6,546</b>     | <b>-</b>         | <b>20,074</b>                 |



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

| <b>Particulars</b>                                      | <b>As at 31.03.2018</b> | <b>As at 31.03.2017</b> |
|---|-------------------------|-------------------------|
| Net Profit/Loss Before Tax and Extraordinary Items      | (1,981,009)             | 227,222                 |
| Adjustments for:  |                         |                         |
| Depreciation  | 6,546                   | 6,546                   |
| Miscellaneous Expenditure Written Off                   |                         |                         |
| Loss on sale of Assets                                  |                         |                         |
| Financial Expenses                                      |                         |                         |
| <b>Operating profit before working capital changes</b>  | <b>(1,974,463)</b>      | <b>233,768</b>          |
| Adjustment for:   |                         |                         |
| (Increase)/Decrease in Inventories                      | -                       | 66,000                  |
| (Increase)/Decrease in Sundry debtors                   | -                       | (4,969,220)             |
| (Increase)/Decrease in Shortterm loans & advances       | (5,008,223)             | -                       |
| (Increase)/Decrease in Other Current Assets             | 19,500                  | 8,253                   |
| Increase/(Decrease) in Current Liabilities              | (479,739)               | 2,786,132               |
| <b>Cash generated from Operations</b>                   | <b>(7,442,925)</b>      | <b>(1,875,067)</b>      |
| Financial Expenses Paid                                 |                         |                         |
| <b>Net Cash Flow from Operating Activities (A)</b>      | <b>(7,442,925)</b>      | <b>(1,875,067)</b>      |
| Purchase of Fixed Assets                                |                         |                         |
| Sale of Fixed Assets                                    |                         |                         |
| Non Current Investments                                 | -                       | 5,000,000               |
| <b>Cash flows from Investing Activities (B)</b>         | <b>-</b>                | <b>5,000,000</b>        |
| Cash flow from Financing Activities                     |                         |                         |
| Proceeds from Long Term Borrowings                      | 7,404,500               | (3,202,000)             |
| Working Capital Borrowings                              |                         |                         |
| <b>Net Cash flow from Financing Activities (C)</b>      | <b>7,404,500</b>        | <b>(3,202,000)</b>      |
| <b>Net increase in cash and cash Equivalent (A+B+C)</b> | <b>(38,425)</b>         | <b>(77,067)</b>         |
| Cash and Cash Equivalent as at beginning of the year    | 283,557                 | 360,623                 |
| <b>Cash and Cash Equivalent as at end of the year</b>   | <b>245,132</b>          | <b>283,557</b>          |

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

Sd/-  
**(S.K. Bang)**  
Partner M.No. 026010  
Place : Hyderabad  
Date : 12.05.2018

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

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

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



## **Note 1**

### **Significant Account Policies and Notes on accounts:**

#### **1) Significant Account Policies**

a) (i) Accounting Concepts:

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

(ii) Use of Estimates:

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

b) Fixed Assets:

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

c) Depreciation:

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

d) Investments:

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

e) Inventories:

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

f) Amortization of Miscellaneous Expenditure:

Preliminary Expenses are amortized over a period of five years.

g) Provision for Expenses:

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

h) Recognition of Income and Expenditure:

Income and expenditure are recognized on mercantile basis of accounting.

I) Revenue Recognition:

Sales are recognized on dispatch of material to customers.

k) Taxation:

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

l) Earnings per share

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

#### **2) Notes on Accounts:**

a) Details of Auditors' Remuneration As Audit Fee :Rs.50,000/-  
(Previous year Rs.50000/-)

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

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

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

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

f) Related Party Disclosures

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



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

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

| Name of the Party  | Nature of Relationship |
|--------------------|------------------------|
| Hitesh Patel       | Managing Director      |
| Mudigonda Phaneesh | Director               |

ii) Transactions with related party

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

| Name of the Related Party<br>Amount in Rs.<br>2018Amount in Rs. | Nature of Transaction<br>to the company<br>Amount in Rs. | Opening<br>Balance<br>at 31st March | Amount Received<br>During Period | Balance<br>outstanding as |
|---|--|-------------------------------------|----------------------------------|---------------------------|
| Hitesh Patel  | Unsecured loan   | 1,26,28,915                         | 74,04,500                        | 2,00,33,415               |

iii) Key management personnel (KMP), namely

| S.No. | Name of the KMP     | Holding Position as on year ending 31-03-2018. |
|-------|---------------------|--|
| 1     | Hitesh Patel        | Managing Director                              |
| 2     | Sunil Kumar Agarwal | Compliance Officer                             |

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

h) Previous year's figures have been regrouped/ reclassified where ever necessary to correspond with the current year's classification/ disclosure.

i) Closing stock is taken as certified by the management.

j) Expenditure in Foreign Currency for Purchases: NIL

**For S K BANG & Co**  
**Chartered Accountants**  
Sd/-

**Sampath Kumar Bang**  
**Partner**  
**M.No : 026010**  
Date : 12/05/2018  
Place: Hyderabad

For & On behalf of Board of Directors

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

Sd/-  
**(Minto P. Gupta)**  
Director



**NUTRICIRCLE LIMITED**  
**(Formerly Shreeyash Industries Limited)**

CIN : L18100TG1993PLC015901

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

Website www.shreeyashindustries.com Tel: 022 – 23202465,40430200 Fax :022 - 232003028  
25<sup>th</sup> Annual General Meeting on Saturday, the 29<sup>th</sup> of September, 2018 at 10.00 A.M.

**PROXY FORM 2017-2018**

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

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

(1) Name.....Address : .....

Email ID: ..... Signature .....

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

..... Email ID: .....

Signature ..... Or failing him/her

(2) Name.....Address : .....

Email ID: ..... Signature ..... Or failing him/her

(3) Name.....Address : .....

Email ID: ..... Signature ..... Or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and On my/our behalf at the 24<sup>th</sup>Annual General Meeting of the Company to be held on Saturday, the 23<sup>rd</sup> September, 2017 at 10.00 A.M. at NO. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally,Hyderabad, Telangana- 500001



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

|    | <b>ORDINARY BUSINESS</b>   | <b>For</b> | <b>Against</b> |
|----|--|------------|----------------|
| 1) | To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2018, the Reports of the Board of Directors and Auditors thereon |            |                |
| 2) | To ratify the appointment of auditors of the Company and to fix their remuneration.  |            |                |
| 3) | To appoint a director in place Mr. Sandeep Gaurishankar Modi of (DIN No. 02448697), who retires by rotation and being eligible offers himself for re-appointment.                          |            |                |
|    | <b>SPECIAL BUSINESS</b>  |            |                |
| 4) | Appointment of Women Independent Director  |            |                |

Signed this .....day of ..... 2018

Signature of Member(s): .....

Signature of Proxy holder(s): .....

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.



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

**NUTRICIRCLE LIMITED**

**(Formerly Shreeyash Industries Limited)**

CIN : L18100TG1993PLC015901

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

Website [www.shreeyashindustries.com](http://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 25<sup>th</sup> 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 Saturday, the 29<sup>th</sup> day of September, 2018 at 10.00 A.M

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

| Electronic Voting Event Number (EVEN) | User ID | Password |
|---------------------------------------|---------|----------|
| <b>180821036</b>                      |         |          |

**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 Ltd.)

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## **NUTRICIRCLE LIMITED**

(Formerly Shreeyash Industries Limited)

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