



Nutricircle Limited

(Formerly Shreeyash Industries Limited)

28th Annual Report 2020-2021



CORPORATE INFORMATION

1. Board of Directors

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

2. Registered Office

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

3. Statutory Auditors

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

4. Secretarial Auditor

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

4. Bankers

Axis Bank Ltd.
Punjab National Bank

5. Registrar & Transfer Agents

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

6. Listed at

BSE Limited

7. Demat ISIN No. in NSDL & CDCL

INE536C01029

8. Website

nutricircle.biz

9. E.mail Id

nutricirclelimited@gmail.com

10. Corporate Identity No.

L18100TG1993PLC015901



NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of NUTRICIRCLE LIMITED will be held on Wednesday, September 29, 2021 at 11:00 am through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) Facility, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

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

“**RESOLVED THAT** pursuant 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee to the Board of Directors, M/s. Bekkanti Ajay Kumar & Company, Chartered Accountants, having registration no. 021036S be and are hereby appointed as a Auditors of the Company in place of the retiring Auditors M/s. M/s. O M N & Associates (Registration No. 000383S), Chartered Accountants, who shall hold office from the conclusion of this 28th Annual General Meeting for a term of 5 consecutive years till conclusion of the 33rd Annual General Meeting to be held in the calendar year 2026 and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

3. ALTERATION IN OBJECT CLAUSE IN MEMORANDUM OF ASSOCIATION:

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

“**RESOLVED THAT** pursuant to provisions of Sections 13 (9) and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules 2014 and other relevant rules (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members of the Company be and is hereby accorded to alter the object clause in the Memorandum of Association of the Company by deleting the clause III (A) !, 1 & 5 and adding new object clause i.e. No.7, the Object Clause of the Memorandum of Association of the Company be and is hereby amended in the manner set out hereunder.

The existing Object Clause III(A) of the Memorandum of Association of the Company be and is hereby altered by way of insertion of the following new clause III after the existing Clause No. III (A) (6) and number as :

“E COOMERCE, RETAIL, LOGISTICS, FOOD, SNACKS, BEVERAGES, JUICE, ORGANIC FOOD, READY TO EAT SNACKS, IT, PLANT PROTEIN, NUTRACEUTICAL PRODUCT’S, OTC PRODUCT’S, WAREHOUSING, MILLETS, QUINOA, RAAGI, CHOCOLATE, ALL HEALTHY ORGANIC FOODS.”

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

Dated : 28-08-2021

Place : Hyderabad

Registered Office:

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

Public Garden Road ,Nampally, Hyderabad-500001.

E-mail : shreeyashindustries@gmail.com

nutricirclelimited@gmail.com

Website:nutricircle.biz

By Order of the Board

Sd/-

Hitesh M. Patel

Managing Director

DIN: 02080625

Sd/-

Gaurav P. Shah)

Director

DIN:832258



NOTES:

- (a) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') with respect to Item Nos. 3 forms part of this Notice.
- (b) In view of In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular Nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 ("the Act") and the rules made thereunder on account of the threat posed by Covid-19", Circular No. 20/2020 dated May 05, 2020 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulation") – Covid-19 pandemic" and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the Listing Regulations due to the Covid-19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 42nd AGM of the Members of the Company is being held through VC / OAVM on Wednesday ,September 29, 2021 at 11:00 am . The registered office of the Company shall be deemed to be the venue i.e. Place: 5-8-272, Flat No. 201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad - 500 001IN For the AGM.
- (c) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
- (d) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- (e) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Saturday, September 25, 2021 at 9:00 a.m.(IST) and end on Tuesday, September 28, 2021 at 5:00 p.m.(IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Wednesday, September 22, 2021.
- (f) Any person who is not a member post cut-off date should treat this notice for information purposes only.
- (g) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- (h) Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Wednesday, September 22, 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or to the Registrar and Share Transfer Agent (RTA) bsshyd@bigshareonline.com . However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- (i) CS Ramesh Chandra Mishra, Practising Company Secretary (Membership No. FCS 5477 CP No. 3987) from M/s Ramesh Chandra Mishra & Associates, vide Board Resolution dated August 28, 2021 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- (j) The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
- (k) The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. nutricircle.biz and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
- (l) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- (m) In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website



nutricircle.biz, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at <https://helpdesk.evoting@cdslindia.com>. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required. (i) CS Ramesh Chandra Mishra, Practising Company Secretary (Membership No. FCS 5477 CP No. 3987) from M/s Ramesh Chandra Mishra & Associates, vide Board Resolution dated August 28, 2021 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.

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

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

(p) Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both the days inclusive).

(q) The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on nutricirclelimited@gmail.com.

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

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

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

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

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below: ANNUAL REPORT 2020-21 .

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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 listing agreement (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.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.



2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at nutricircle.biz. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.evotingindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ANDE-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i) The voting period begins on Saturday, September 25, 2021 at 9:00 a.m. (IST) and end on Tuesday, September 28, 2021 at 5:00 p.m. (IST). 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 Wednesday, September 22, 2021 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>1) Users who have opted for CDSL Ease / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the easy / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| 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). |

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN – 210828022** for the relevant “**NUTRICIRCLE LIMITED**” on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.



- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;nutricirclelimited@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting i.e. Friday, September 24, 2021 mentioning their name, demat account number/folio number, email id, mobile number at snutricirclelimited@gmail.com .The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at nutricirclelimited@gmail.com .sThese queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Manner of Registering and/ or Updating Email address:

- ➔ With a view to send Notice and Annual Report of the ensuing AGM, and other communications for the year ended March 31, 2021, In electronic form, shareholders of **NUTRICIRCLE LIMITED** holding shares In dematerialized form, who have not yet registered their E-mail ID are requested to register/update the same with the Depository through their Depository Participants.



- Shareholders holding shares In physical form and dematerialized form, can register their E-mail ID by clicking on the link- www.bigshareonline.com provided by Bigshare Services Pvt. Ltd, Registrar & Share Transfer Agent of the Company, 306, 3rd Floor, Right Wing, Amrutha Villa, Opp. Yashoda Hospital, Rajbhawan Road, Somajiguda, Hyderabad (T.S.). The Shareholders are requested to provide details such as Name, Folio Number, E-mail Id along with phone number.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

Registrar & Transfer Agents

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

Dated : 28-08-2021
Place : Hyderabad

Registered Office:
Place: 5-8-272, Flat No. 201, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad-500001.
E-mail : shreeyashindustries@gmail.com
nutricirclelimited@gmail.com
Website: nutricircle.biz

By Order of the Board

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

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

The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 IS NOT APPLICABLE to the Company.

ITEM NO. 3 :

ALTERATION TO OBJECT CLAUSE

The resolution mentioned at Item No. 3 of the Notice relates to the Alteration of the Object Clause of the Memorandum of Association of the Company with respect to insertion of new object clause after clause No. 6 of the main object to the Memorandum of association of the company. The aforesaid proposed objects more particularly described in the proposed Clause III (A) (7) can be conveniently and advantageously be utilized and carried out by the Company.

To enable the Company to capitalize such opportunities which may arise from such activities, as it is proposed to amend the Object Clause by inserting new modified new Clauses i.e. - Clause III (A) (7) of the Memorandum of Association of the Company In terms of the provisions of Section 13 (9) and Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules 2014, for alteration of object clause in Memorandum of Association of the company requires the approval of Members by way of Special Resolution. Since the company is providing e-voting facility as per section 108 of the companies Act, 2013, there is no need to seek the approval by way of postal ballot. The Board therefore recommends the Resolution as set out at Item No. 3 for approval of the members as Special Resolution.

The MOA has also altered by way of deleting the existing clause III (A) 1,3& 5.

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



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2020-2021

To,
The Members
NUTRICIRCLE LIMITED
HYDERABAD.

Your Directors are pleased to present the **28th Annual Report of the Company** together with the Audited Financial Statements for the year ended 31st March, 2021.

1. SUMMARY OF FINANCIAL RESULTS OF THE COMPANY

(Rs.in Lakhs)

| Particulars | Year ended 31st March 2021 | Year ended 31st March 2020 |
|---|--|--|
| Total Income | 11,50,000 | 21,86,100 |
| Total Expenditure | 47,42,035 | 46,08,642 |
| Profit Before Interest and depreciation | (35,92,035) | (24,22,542) |
| Less: Depreciation | - | - |
| Interest | - | - |
| Tax | (1,311) | (1,228) |
| Net Profit/(Loss) After Tax | (35,90,734) | (24,21,314) |

YEARLY REVIEW

The company successfully completed 28 years of operations this year. Nutricircle Limited (Formerly known as Shreeyash Industries Limited) has been operating in very difficult markets where every retail brand has suffered hugely due to rising inflation and perched purchasing power in the hands of buyers.

IMPACT OF COVID-19

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

DIVIDEND:

During the year the Company did not declare any Dividend.

TRANSFER TO RESERVES:

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

DEPOSITS:

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

SUBSIDIARY/HOLDING COMPANY

The Company does not have any subsidiary or holding Company.

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

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

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

There is no changes in the management of the company.



NUMBER OF MEETINGS OF THE BOARD:

During the year, 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.

| Sr. No | Date of Board Meetings | No. of Directors Entitled to Attend | No. of Directors Present |
|--------|------------------------|-------------------------------------|--------------------------|
| 1 | 22-06-2020 | 4 | 4 |
| 2 | 05-08-2020 | 4 | 4 |
| 3 | 13-11-2020 | 4 | 4 |
| 4 | 29-01-2021 | 4 | 4 |

KEY MANAGERIAL PERSONNEL

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

INDEPENDENT DIRECTORS DECLARATION:

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

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

1. They are not promoters of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company, or the 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 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 non profit organization that receives twenty- five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.
7. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

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

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Sections 134, 178 and Schedule IV of the Act and Regulation 17 of the SEBI LODR Regulations. The performances of the Independent Directors were evaluated by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.



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

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

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

Familiarization Program for Independent Directors

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

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

PERFORMANCE OF THE BOARD AND COMMITTEES:

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

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company 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 to 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 29/01/2021, reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various level, and quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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

COMMITTEES OF THE BOARD:

Currently, the Board has three Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee 4. Shares Transfer Committee

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

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

For Appointment of Independent Director (ID):



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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) That in the preparation of the accounts for the financial year ended 31stMarch, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31stMarch 2021 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY:

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

1. On the international currencies front, volatility of exchange rate is a matter of concern for a Company because major sales are in the form of exports world wide besides corresponding import in foreign currency for key raw materials. However, the risk associated with currency fluctuation has been mitigated by effective forex management policy.
2. Lack of clarity on future Government policies continues to be an area of major concern for the industry. The exact impact of this cannot be assessed until the proposed changes are actually introduced and implemented.
3. In line with the overall growth objective and strengthening of infrastructure base, the Company had invested in Information Technology (IT) viz.SAP Enterprising Resource Planning system for leveling its business values.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

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

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



STATUTORY AUDITORS:

Pursuant 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee to the Board of Directors, *M/s. Bekkanti Ajay Kumar & Company, Chartered Accountants, having registration no. 021036S*

be and are hereby appointed as a Auditors of the Company in place of the retiring Auditors M/s. O M N & Associates (Registration No. 000383S), Chartered Accountants, who shall hold office from the conclusion of this 28th Annual General Meeting for a term of 5 consecutive years till conclusion of the 33rd Annual General Meeting to be held in the calendar year 2026 and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

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

AUDITORS REPORT:

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

SECRETARIAL AUDITORS AND THEIR REPORT:

Mr. Ramesh Chandra Mishra, Company Secretary in Practice was appointed to conduct the Secretarial Audit of the company for the financial year 2020- 2021 as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The Secretarial Audit Report for F.Y. 2020- 2021 is ANNEXURE - II to this Board's Report.

The Board has re-appointed Mr. Ramesh Chandra Mishra, Company Secretary in Practice, as secretarial auditor of the Company for the financial year 2021-22.

SECRETARIAL COMPLIANCE REPORT

Your Company's paid-up Equity Share Capital and Networth, on last day of the previous year, i.e., on March 31, 2021, are below the threshold limits mentioned in the Regulation 15(2) of the SEBI LODR Regulations. Hence, the compliance w.r.t. to Regulation 24A, i.e., Secretarial Compliance Report is not applicable to the Company for the financial year under review.

COST AUDITORS

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

Details of Fraud reported by Auditors

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:

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

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

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

A) CONSERVATION OF ENERGY:

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

B) RESEARCH & DEVELOPMENT ACTIVITIES & TECHNOLOGY ABSORPTION:

The Company is developing in-house software.

C) Foreign exchange earnings and Outgo

Details of Foreign exchange earnings and outgo for the financial year is NIL

RELATED PARTY TRANSACTIONS/CONTRACTS:

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

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

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



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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

HUMAN RESOURCES MANAGEMENT:

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

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

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

EXTRACT OF ANNUAL RETURNS:

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

CORPORATE GOVERNANCE:

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the 2020-2021.

BANK AND FINANCIAL INSTITUTIONS:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

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

ACKNOWLEDGMENTS:

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

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

Place: Hyderabad

Dated: 28-08-2021

For and on behalf of Board of Directors

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

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



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Annexure-I

Global Nutraceutical : Industry Structure & Developments:

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

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

Key Market Segments:

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

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

Regional Markets

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

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

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

Uses:

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

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

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

Opportunities:

- As the world faces the challenge of increasing the production of quality food to feed a growing population in a changing climate, quinoa offers an alternative food source for those countries suffering from food insecurity.



- Today, quinoa has found a place in the gourmet kitchen and a role in the pharmaceutical and other industries. Cultivation of quinoa now extends beyond the Andean region and - besides Bolivia, Peru, Ecuador, Chile, Colombia and Argentina - it is also produced in the United States, Canada, France, the United Kingdom, Sweden, Denmark, Italy, Kenya and India
- Promote cultivation of medicinal plants.
- Implement good agricultural practice, good pre and post harvesting practices and good storage practices
- Promote single point sourcing of raw materials
- Promote sustainable harvesting of minor forest produces

Threats:

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

Our Strategy:

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

OUTLOOK AND FUTURE PLANS:

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

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

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

CAUTIONARY STATEMENT

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

Place: Hyderabad
Dated: 24-05-2021

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



Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021**

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

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

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

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

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

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

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

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



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

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

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

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

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

We further report that, Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

For Ramesh Chandra Mishra & Associates
Sd/-

Ramesh Chandra Mishra
Practicing Company Secretary
FCS: 5477 PCS: 3987

Place : Mumbai
Date : 24-05-2021

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

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

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

For Ramesh Chandra Mishra & Associates
Sd/-

Ramesh Chandra Mishra
Practicing Company Secretary
FCS: 5477 PCS: 3987
UDIN :F005477C000362768

Place : Mumbai
Date : 24-05-2021



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Annexure-II

Extract of Annual Return

As on the Financial Year 31.03.2021

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

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

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



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

i) Category-wise Share Holding:-

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | %Change during the year |
|---|---|----------|----------|-------------------|---|----------|----------|-------------------|-------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A.Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| Individual/HUF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| State Govt (s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Any Other.... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A) (1) :- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Other – Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) BodiesCorp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) AnyOther.... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A) (2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1.Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 4128 | 0 | 4128 | 1.52 | 4128 | 0 | 4128 | 1.52 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 24140 | 185 | 24325 | 8.95 | 6996 | 185 | 7181 | 2.64 | (6.31) |
| 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 | 133478 | 8477 | 141955 | 52.23 | 139112 | 8477 | 147589 | 54.30 | 2.07 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 85640 | 0 | 85640 | 31.51 | 103821 | 0 | 103821 | 38.20 | 6.69 |
| c) Others (specify) | | | | | | | | | |
| 1. Hindu Undivided Family | 5492 | 0 | 5492 | 2.02 | 4660 | 0 | 4660 | 1.71 | (0.31) |
| 2. Non Resident Indians (repat) | 1825 | 0 | 1825 | 0.67 | 1750 | 0 | 1750 | 0.64 | (0.03) |
| 2.1 Non Resident Indians (non-repat) | 375 | 0 | 375 | 0.14 | 375 | 0 | 375 | 0.14 | 0.00 |
| 3. Clearing Members | 6024 | 0 | 6024 | 2.22 | 260 | 0 | 260 | 0.10 | (2.12) |
| 4. Any Other Trusts Indians | 2016 | 0 | 2016 | 0.74 | 2016 | 0 | 2016 | 0.74 | 0.00 |
| Sub Total (B)(2) | 258990 | 8662 | 267652 | 98.48 | 258990 | 8662 | 267652 | 98.48 | (0.00) |
| Sub-total(B)(2) Total Public Shareholding(B) =(B)(1)+(B)(2) | 263118 | 8662 | 271780 | 100.00 | 263118 | 8662 | 271780 | 100.00 | (0.00) |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 263118 | 8662 | 271780 | 100.00 | 263118 | 8662 | 271780 | 100.00 | (0.00) |

(ii) Shareholding of Promoters

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



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

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

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

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|---------|---------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | At the beginning of the year | | | | |
| 1. | Dimple V Patel | 52,310 | 19.25 | 54,995 | 20.24 |
| 2. | Bhavana Hitesh Patel | 25,711 | 9.46 | 25,735 | 9.47 |
| 3. | Sri Kakatiya Shelters Pvt. Ltd. | 14,629 | 5.38 | 0 | 0 |
| 4. | Vishnu Maruti Ramane | 11828 | 4.35 | 1694 | 0.62 |
| 5. | Marepally Vasantha | 9,900 | 3.64 | 9,900 | 3.64 |
| 6. | Dushyant Kumar | 6,020 | 2.22 | 6,020 | 2.22 |
| 7. | Imani Prime Source Pvt. Ltd. | 4,498 | 1.66 | 4,498 | 1.66 |
| 8. | Vipul M. Patel | 4,147 | 1.53 | 28,113 | 10.34 |
| 9. | A.P. State Financial Corp. | 4,128 | 1.52 | 4,128 | 1.52 |
| 10. | Kishore Jeevan Patel | 4,045 | 1.49 | 4,045 | 1.49 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding at the end of the year | |
|---------|-----------------------------------|---|----------------------------------|--|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | At the beginning of the year | | | | |
| | Hitesh M Patel | 77 | 0.001 | 10,329 | 3.80 |
| | At the End of the year | 77 | 0.001 | 10,329 | 3.80 |

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



VI. INDEBTEDNESS

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

| Indebtedness at the beginning of the financial year | Secured Loans Excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| i) Principal Amount | 0 | 2,56,44,715 | 0 | 2,56,44,715 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 2,56,44,715 | 0 | 2,56,44,715 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 0 | 22,60,000 | 0 | 22,60,000 |
| Reduction | 0 | 0 | 0 | 0 |
| Net Change | 0 | 22,60,000 | 0 | 22,60,000 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 0 | 2,79,04,715 | 0 | 2,79,04,715 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | — | 2,79,04,715 | — | 2,79,04,715 |

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. No. | Particulars of Remuneration | Name of MD / WTD / Manager | | Total Amt. in Rs. |
|---------|--|--|---|-------------------|
| | | Managing Director | Executive Director cum CFO | |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | Remuneration to Managing Director Nil | Remuneration to Executive Director cum CFO Nil | Nil |
| 2. | Stock Option | Nil | Nil | Nil |
| 3. | Sweat Equity | Nil | Nil | Nil |
| 4. | Commission - as % of profit - Others, specify... | Nil | Nil | Nil |
| 5. | Others, please specify | Nil | Nil | Nil |
| 6. | Total (A) | Nil | Nil | Nil |
| 7. | Ceiling as per the Act | Nil | Nil | Nil |



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

| C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD | | | | | |
|--|--|--------------------------|-------------------|-----|--------------|
| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
| | | CEO | Company Secretary | CFO | Total in Rs. |
| 1. | Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s17(2) Income-Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act,1961 | Nil | 1,80,000/- | Nil | 1,80,000/- |
| 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 | 1,80,000/- | Nil | 1,80,000/- |



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



CORPORATE GOVERNANCE REPORT

Annexure-IV

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, 2021:

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

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

MEETINGS AND ATTENDANCE DURING THE YEAR 2020-2021:

Annual General Meeting was held on 18th September, 2020

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

| Sr. No | Date | Board Strength | No. Of. Directors Present |
|--------|------------|----------------|---------------------------|
| 1 | 22/06/2020 | 4 | 4 |
| 2 | 05/08/2020 | 4 | 4 |
| 3 | 13/11/2020 | 4 | 4 |
| 4 | 29/01/2021 | 4 | 4 |

NOTES:

1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on 29th January 2021, without the attendance of Non-Independent Directors and members of Management. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
4. Ms. Mohita Gupta is the Independent women director to the Board.
5. The Board has also set up a committee to meet with the women's grievances in line with "Vishakha Guidelines" namely Health and Safety Committee.
6. The Chairman also set up a Whistleblower mechanism in line with the policy of the company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.



AUDIT COMMITTEE:

Brief description and terms of reference:

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

Composition of Audit Committee as on 31st March, 2021:

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

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

| April – June | July – September | October – December | January – March |
|--------------|------------------|--------------------|-----------------|
| 22/06/2020 | 05/08/2020 | 13/11/2020 | 29/01/2021 |

Meetings and Attendance of the Audit Committee during the year:

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

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

Powers of the Audit Committee:

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

Role of the Audit Committee:

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



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

NOMINATION AND REMUNERATION COMMITTEE:

Brief description and terms of reference:

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

Composition of Nomination and Remuneration Committee

| Sr. No. | Name of Members | Category | Designation |
|---------|-------------------------|----------------------|-------------|
| 1 | Mr. Gaurav.P.Shah | Independent Director | Chairman |
| 2 | Mr. Yezdi jal Batliwala | Independent Director | Member |
| 3 | Ms. Mohita Gupta | Independent Director | Member |

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

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

REMUNERATION OF DIRECTORS:

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



(a) Remuneration of Executive Directors:

The details of remuneration paid to the Executive Directors during the year 2020-2021 are given below:
(Amount in Rs.)

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

Notes:

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

(b) Remuneration of Non-Executive Directors:

The details of remuneration paid to Non-Executive Directors for the year 2020-2021 are given below:

| Sr.No. | Name of the Directors | Sitting Fees Rs. | Designation |
|--------|-------------------------|------------------|-------------|
| 1 | Mr. Gaurav Pankaj Shah | Nil | Director |
| 2 | Mr. Yezdi jal Batliwala | Nil | Director |
| 3 | Ms. Mohita Gupta | Nil | Director |

Notes:

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

STAKEHOLDER RELATIONSHIP COMMITTEE:

Brief description and Terms of Reference:

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

Composition of Stakeholder Relationship Committees on 31st March, 2021:

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

MANAGEMENT REVIEW AND RESPONSIBILITY:

FORMAL EVALUATION OF OFFICERS:

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

DISCLOSURES:

1. RELATED PARTY DISCLOSURES:

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

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

2. COMPLIANCE BY THE COMPANY:

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

3. ACCOUNTING TREATMENT:

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



4. RISK MANAGEMENT FRAME WORK

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

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

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

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

5. VIGIL MECHANISM

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

6. NON MANDATORY REQUIREMENTS

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

7. PREVENTION OF INSIDER TRADING

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

8. CODE OF CONDUCT:

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

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2021. 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.2020-2021 | F.Y.2019-2020 | F.Y.2018-2019 |
|--------------|---|---|---|
| Date | 29th September, 2021 | 18th September, 2020 | 30th September, 2019 |
| Time | 11.00 A.M. | 11.00 A.M. | 10.00 A.M. |
| Venue | 5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1 | 5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1 | 5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1 |
| Regd. Office | 5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1 | 5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1 | 5-8-272, Flat No.201, Ayesha Residency, Public Garden Road, Nampally, Hyderabad-1 |



MEANS OF COMMUNICATION:

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

GENERAL SHAREHOLDERS INFORMATION:

- 28th Annual General Meeting**
Date : Wednesday, 29th September 2021
Time : 11.00 A.M.
Venue : No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad – 500 001

- Date of Book Closure:** Thursday, 23rd September 2021 to Wednesday, 29th September 2021 (both days inclusive)

- Tentative Calendar for financial year 31st March , 2021:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2022 are as follows:

| | |
|--|-------------------------|
| Financial Reporting for the Quarter Ended 30 th June 2021 | By Mid of August 2021 |
| Financial Reporting for the Quarter and Half yearly Ended 30 th November 2021 | By Mid of November 2021 |
| Financial Reporting for the Quarter Ended 31 st December 2021 | By mid of February 2022 |
| Financial Reporting for the Quarter Ended 31 st March 2022 | By mid of May, 2022 |

- Registered Office:**

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

- Listing of Shares on Stock Exchanges:**

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

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

B) Corporate Identity Number: L18100TG1993PLC015901

- Market Price Data: BSE**

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

| Month | Open Price | High Price | Low Price | Close Price | No.of Shares | No. of Trades | Total Turnover |
|--------|------------|------------|-----------|-------------|--------------|---------------|----------------|
| Jul 20 | 49.95 | 50.00 | 47.50 | 47.50 | 36,890 | 47 | 18,39,742 |
| Sep 20 | 47.50 | 47.50 | 47.50 | 47.50 | 300 | 2 | 14,250 |
| Oct 20 | 45.15 | 45.15 | 40.85 | 40.85 | 44 | 3 | 1,862 |
| Nov 20 | 38.90 | 38.90 | 38.90 | 38.90 | 45 | 2 | 1,750 |
| Dec 20 | 37.00 | 37.00 | 37.00 | 37.00 | 56 | 2 | 2,072 |
| Jan 21 | 35.15 | 35.15 | 35.15 | 35.15 | 1 | 1 | 35 |
| Feb 21 | 33.40 | 33.40 | 33.40 | 33.40 | 50 | 1 | 1,670 |
| Mar 21 | 33.40 | 43.65 | 28.55 | 43.10 | 1,058 | 22 | 38,952 |



9. Shareholding Pattern as on 31st March, 2021:

| | Categories of Shareholders | Shares Held | % of Total |
|----|---|--------------------|-------------------|
| a) | Promoters | 0.00 | 0 |
| b) | Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution) | 4128 | 1.52 |
| c) | Mutual Funds/UTI | 2016 | 0.74 |
| d) | Foreign Institutional Investors | 0.00 | 0 |
| e) | Bodies Corporate | 7181 | 2.64 |
| f) | Public Individuals | 251410 | 92.50 |
| g) | NRIs / OCBs | 2125 | 0.78 |
| h) | Clearing Members | 260 | 0.10 |
| i) | LLP/Partnership Firm | 0.00 | 0 |
| j) | HUF | 4660 | 1.71 |
| | TOTAL | 271780 | 100 |

10. Registrar and Transfer Agent:

SHARE TRANSFER SYSTEM

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

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

The address of Registrar and Transfer agents is:

Bigshare Services Pvt Ltd

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

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

11. Demat and Physical Shares held as on 31st March, 2021:

As on 31st March, 2021: 263118 shares, representing 96.81% of the total issued capital, were held in dematerialized form and 8662 shares, representing 3.19% of the total issued capital is held in physical form.

12. Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

13. Address for Correspondence:

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



CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,
**The Members of
NUTRICIRCLE LIMITED**

We have examined the compliance of conditions of corporate governance by Nutri Circle Limited ('the Company') for the year ended March 31, 2021 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. As per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above referred Regulations are not applicable to the Company.

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

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

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

**Place: Mumbai
Date : 24-05-2021**

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

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

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

To,
**The Members of
NUTRICIRCLE Ltd**

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the year ended March 31, 2021.

**Place: Hyderabad
Date : 24-05-2021**

For NUTRICIRCLE LIMITED
sd/-
Hitesh Patel (Managing Director)
DIN:02080625

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
**The Members of
NUTRICIRCLE Ltd**

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

**Place: Mumbai
Date : 24-05-2021**

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



MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATE

To
The Board of Directors
Nutricircle Limited

A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended March 31, 2021 and to the best of our knowledge and belief:

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

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which are fraudulent, illegal or violative of the Company's code of conduct.

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

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

- (i) that there are no significant changes in internal control over financial reporting during the year;
- (ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Hyderabad
Date: 24-05-2021

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

Sd-
Sunil Kumar Agarwal
(Chief Financial Officer)



INDEPENDENT AUDITORS' REPORT

**To the Members of
NUTRICIRCLE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **NUTRICIRCLE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of profit and loss including the statement of Other Comprehensive Income, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, total comprehensive Loss, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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 Ind AS accounting specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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 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;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For and on behalf of **OMN & ASSOCIATES**
Chartered Accountants Firm’s registration no:000383S

Mahender Kumar Jain
Partner
Membership No.026153
UDIN:21026153AAAAG07361
Place: Hyderabad
Date: 24.05.2021

“Annexure A” to the Independent Auditors’ Report

The Annexure referred in Independent Auditors’ Report of even date to the members of **NUTRICIRCLE LIMITED** on the financial statements for the year ended 31st March, 2021, we report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - All the assets are physically verified by the management during the year as there is a phased programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its business.
 - This clause is not applicable as company is not owing any immovable property.
- The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable, hence not commented upon.
- The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered under Sec 189 of the Companies Act, 2013. Therefore clause (i) to (iii) are not applicable.
- In our opinion and according to the information and explanations given by the company has complied with the provisions of section 185 and 186 of the act with respect to loans granted, guarantees provided and investments made by the company.
- According to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2015. Accordingly the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company for the year under review
- To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company’s products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable
- In respect of statutory dues:
 - The Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, GST, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable
 - According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods & Services Tax outstanding on account of any dispute.



- 8) As company is not having any borrowings from financial institute or bank, this clause is not applicable.
- 9) The Company did not raise any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) is not applicable to the Company.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) We report that no managerial remuneration has been paid / provided and hence the reporting under clause 3(xi) are not applicable .
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) is not applicable to the Company.
- 13) According to the information and explanations given to us and the records of the Company examined by us, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and the details have been disclosed of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- 14) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 3(xv) is not applicable to the Company
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company

For and on behalf of
OMN & ASSOCIATES
Chartered Accountants
Firm's registration no:000383S

Sd/-
Mahender Kumar Jain
Partner
Membership No.026153
UDIN:21026153AAAAG07361
Place: Hyderabad
Date: 24.05.2021

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, 2021.

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.

Auditor's 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 us 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 judgment, 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 Ins AS 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2021, 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
OMN & ASSOCIATES
Chartered Accountants
Firm's registration no:000383S

Sd/-
Mahender Kumar Jain
Partner
Membership No.026153
UDIN:21026153AAAAG07361
Place: Hyderabad
Date: 24.05.2021



BALANCE SHEET AS AT 31st March, 2021 (Value in Rs.)

| PARTICULARS | Note | As on 31-03-2021 | As at 01-04-2020 |
|--|---------|----------------------|----------------------|
| I. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 2,901 | 6,547 |
| (b) Capital Work-in-progress | | | |
| (c) Financial Assets: | | | |
| (i) Investments | | | |
| (ii) Loans | 4.1 | 75,000 | 75,000 |
| (iii) Others Financial Assets | | | |
| (d) Deferred Tax Assets (net) | | 9742 | 8,431 |
| Total Non-Current Assets | | 87,643 | 89,978 |
| (2) Current Assets | | | |
| (a) Inventories | | | |
| (b) Financial Assets | | | |
| i) Investments | | | |
| i) Trade Receivables | 6 | 16,72,425 | 33,44,850 |
| ii) Cash and Cash Equivalents | 7 | 2,20,732 | 2,15,175 |
| iii) Loans | 4.2 | 50,00,000 | 56,88,355 |
| iv) Other Financial Assets | | | |
| (c) Other Current Assets | 8 | 85,761 | 1,00,761 |
| Total Current Assets | | 87,643 | 89,978 |
| Total Assets | | 70,66,561 | 94,39,119 |
| II. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity Share Capital | 9 | 27,17,800 | 27,17,800 |
| (b) Other Equity | | | |
| (i) Reserves & Surplus | 10 | (2,70,31,748) | (2,34,41,024) |
| Total Equity | | (2,43,13,948) | (2,07,23,224) |
| LIABILITIES | | | |
| (2) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 11.1 | 2,79,04,715 | 2,67,94,715 |
| (c) Deferred Tax Liabilities (Net) | | | |
| (d) Other Non-current Liabilities | | | |
| Total Non-Current Liabilities | | 2,79,04,715 | 2,67,94,715 |
| (3) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 11.2 | - | - |
| ii) Trade Payables | 12 | 32,07,000 | 32,07,000 |
| iii) Other Financial Liabilities | | | |
| (b) Provisions | | | |
| (c) Current Tax Liabilities (Net) | 13 | - | - |
| (d) Other Current Liabilities | 14 | 2,68,794 | 1,60,628 |
| Total Current Liabilities | | 34,75,794 | 33,67,628 |
| Total Liabilities | | 3,13,80,509 | 3,01,62,343 |
| Total Equity & Liabilities | | 70,66,561 | 94,39,119 |
| Accompanying notes forming part of the Financial Statements | 1 to 20 | - | - |

As per my report of even date attached
for **O M N & Associates** Chartered Accounts
(Regd. No. 000383S)

Sd/-
Mahender Kumar Jain
Partner M.No. 026053
Place : Hyderabad
Date : 24.05.2021

For and On behalf of the Board of Directors
NUTRICIRCLE LIMITED

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

Sd/-
(Gaurav Pankaj)
Director
DIN : 832258



Statement of Profit and Loss and other Comprehensive Income for the year ending 31st March, 2021

| PARTICULARS | Note | For the year ended 31-03-2021 | For the year ended 31-03-2020 |
|--|------------|----------------------------------|----------------------------------|
| I Income | | | |
| Revenue from Operations | 14 | - | 21,86,100 |
| Other Income | 15 | 11,50,000 | - |
| Total Income | | 11,50,000 | 21,86,100 |
| II Expenses | | | |
| Cost of materials consumed | | | 20,82,000 |
| Purchases of Stock in Trade | | - | - |
| Changes in inventories of finished goods | 16 | - | - |
| Employee Benefit Expenses | 17 | 9,00,000 | 9,55,000 |
| Depreciation and Amortization Expenses | 18 | 3,646 | 6,546 |
| Other Expenses | 19 | 38,38,389 | 15,65,096 |
| Finance Costs | | - | - |
| Total Expenses | | 47,42,035 | 46,08,642 |
| III Profit before exceptional items and tax | (I - II) | (35,92,035) | (24,22,542) |
| IV Exceptional Items (Net) | | - | - |
| V Prior Period Items | | - | - |
| VI Profit before tax | (III - IV) | (35,92,035) | (24,22,542) |
| Tax Expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | (1,311) | (1,128) |
| VII Total Tax Expense | | (1,311) | (1,128) |
| VIII Profit for the Year | (V-VI) | (35,90,724) | (24,21,314) |
| IX Profit/(Loss) from discontinuing operations | | - | - |
| X Tax expense of discounting operations | | - | - |
| XI Profit/(Loss) from Discontinuing operations (XII - XIII) | | - | - |
| XII Profit/(Loss) for the period (XI + XIV) | | - | - |
| XIII Other Comprehensive Income | | | |
| A. Items that will not be reclassified to profit and loss | | - | - |
| B. Items that will be reclassified to profit and loss | | - | - |
| Total Comprehensive Income for the year | | (35,90,724) | (24,21,314) |
| A. Earnings per Equity Share for profit from Continuing Operations attributable to Owners | | | |
| Basic | | (13.21) | (8.91) |
| Diluted | | (13.21) | (8.91) |
| Accompanying notes forming part of the Financial Statements | 1 to 20 | | |

As per my report of even date attached
for **O M N & Associates** Chartered Accounts
(Regd. No. 000383S)

Sd/-
Mahender Kumar Jain
Partner M.No. 026053
UDIN:21026153AAAAG07361
Place : Hyderabad
Date : 24.05.2021

For and On behalf of the Board of Directors
NUTRICIRCLE LIMITED

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

Sd/-
(Gaurav Pankaj)
Director
DIN : 832258



Notes on Financial Statements for the Year Ended 31st March, 2021

| Sr. No | Particulars | As at 31st March, 2021 | As at 1st April, 2020 |
|--|---|---------------------------|--------------------------|
| 4: Loans | | | |
| | (Unsecured, Considered Good) : | | |
| (A) | Advances to Others | 1,88,355 | 1,88,355 |
| | Less: Provision For Doubtful Debts | 1,88,355 | 1,88,355 |
| | Net Advances to Others | - | 1,88,355 |
| (B) | Security Deposits - Deposits | 75,000 | 75,000 |
| | (Advance Recoverable in cash or in kind or for value to be considered good) | | |
| (C) | Advance to Suppliers* | 55,00,000 | 55,00,000 |
| | Less: Provision For Doubtful Debts | 5,00,000 | - |
| | Net Advances to Suppliers | 50,00,000 | 55,00,000 |
| (D) | Balance With Revenue Authorities (Indirect Taxes) | - | - |
| | Total in Rs | 50,75,000 | 57,63,355 |
| 4.1 | Non Current Loans | 75,000 | 75,000 |
| 4.2 | Current Loans | 50,00,000 | 56,88,355 |
| | | 50,75,000 | 57,63,355 |
| *Advance to customer is recoverable from a party on whom company has filed a suit in the court of law for the recovery of amount | | | |
| 6: Trade Recievables | | | |
| (A) | Unsecured and Considered Good : | | |
| | Over six Months | 33,44,850 | 11,58,750 |
| | Others | - | 21,86,100 |
| | Total in Rs | 16,72,425 | 33,44,850 |
| 7: Cash and cash equivalents | | | |
| (A) | Balance with Banks: | | |
| | In Current Accounts | 20,489 | 27,499 |
| | Deposits with Maturity of Less than 3 Months | - | - |
| (B) | Cash Balance | 2,00,241 | 1,87,676 |
| | Sub Total (A) | 2,20,732 | 2,15,175 |
| 8: Other Current Assets | | | |
| (A) | Prepaid Rent | 42,000 | 42,000 |
| (B) | MAT Credit | 43,297 | 43,297 |
| (C) | Other Advances | 464 | 15,464 |
| | Total in Rs | 85,761 | 1,00,761 |
| 9: Share Capital | | | |
| (A) | Authorized Share Capital | | |
| | 1,40,00,000 Equity Shares of Rs. 10/- each. | 14,00,00,000 | 14,00,00,000 |
| | | 14,00,00,000 | 14,00,00,000 |
| (B) | Issued,Subscribed & Paid Up Capital | | |
| | 2,71,780 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment | 27,17,800 | 27,17,800 |
| | Total in Rs | 27,17,800 | 27,17,800 |

- 9.1 During the year there was no fresh issue of equity shares, hence number of shares outstanding at the beginning of the year and end of the year are same. i.e. 39,00,300 equity shares of Rs 10/- each
- 9.2 The Company has one class of equity shares having a face value of Rs10 each . Each shareholder is eligible for one vote per share held.
- 9.3 None of the Shareholders are holding more than 5% of the aggregate shares in the Company.



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

| Sr. No | Particulars | As at 31st March, 2021 | As at 1st April, 2020 |
|------------|--|---------------------------|--------------------------|
| 1 | Dimple Patel | 19.25% | 19.25% |
| 2 | Kakatiya Shelters Pvt. Ltd. | 0.00% | 5.38% |
| 3 | Bhavana Hitesh Patel | 9.47% | 0.00% |
| 4 | Vipul M Patel | 10.34% | 0.00% |
| 10: | Other Equity | | |
| (A) | Capital Reserve | - | - |
| (B) | Central Subsidy | - | - |
| (C) | Investment Allowance utilised reserve | - | - |
| (D) | Revaluation Surplus | - | - |
| (E) | Retained Earnings: | | |
| | Balance brought forward from previous year | (2,34,41,024) | (2,10,19,711) |
| | Add: capital reduction Adjustment | - | - |
| | Add: Profit for the period | (35,90,724) | (24,21,314) |
| | | (2,70,31,748) | (2,34,41,024) |
| | Less: Earlier Year Taxes paid (Tax on regular assessment) | - | - |
| | Add: Depreciation Adjustment as per Schedule II | - | - |
| | Less: Deferred Tax Adjustment as per Schedule II | - | - |
| | Surplus in Statement of Profit & Loss Account | (2,70,31,748) | (2,34,41,024) |
| | Total in Rs | (2,70,31,748) | (2,34,41,024) |
| 11: | Borrowings | | |
| (A) | Secured: | | |
| | Term Loans: | | |
| | Bank | - | - |
| | Others | - | - |
| | Loans repayable on Demand from Banks | - | - |
| (B) | Unsecured: | | |
| | Loans & Advances from Related Parties | | |
| | - From Directors | 2,79,04,715 | 2,56,44,715 |
| | - From Others | - | 11,50,000 |
| | Total of Loans | 2,79,04,715 | 2,67,94,715 |
| 11.1 | Non Current Borrowings | 2,79,04,715 | 2,67,94,715 |
| 11.2 | Current Borrowings | - | - |
| | Total of Loans | 2,79,04,715 | 2,67,94,715 |
| 12: | Trade Payables | | |
| (A) | Sundry Creditors | 32,07,000 | 32,07,000 |
| | Total in Rs | 32,07,000 | 32,07,000 |
| | Note: Sundry Creditors are outstanding for more than 1 year | | |
| 13: | Other Current Liabilities | | |
| (A) | Audit Fee Payable | 59,000 | 54,000 |
| (B) | Consultancy Fee Payable | 29,400 | 47,400 |
| (C) | Other Payables | 1,80,394 | 59,228 |
| (D) | Current Maturities of Long Term Loans | - | - |
| | Total in Rs. | 2,68,794 | 1,60,628 |
| | Non Current Liabilities | - | - |
| | Current Liabilities | 2,68,794 | 1,59,859 |
| | Total in Rs | 2,68,794 | 1,59,859 |



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

| Sr. No | Particulars | As at 31st March, 2021 | As at 1st April, 2020 |
|-------------|---|---------------------------|--------------------------|
| 14 : | Revenue from Operations | | |
| 1 | Sales | - | 21,86,100 |
| | Total in Rs | - | 21,86,100 |
| 15 : | Other Income | | |
| 1 | Creditor bal writeen off | 11,50,000 | - |
| | Total in Rs | 11,50,000 | - |
| 16: | Changes in Inventories of Stock-in-Trade | | |
| 1 | Stock in Trade as at 1st April | - | - |
| 2 | Stock in Trade as at 31st March | - | - |
| | Total in Rs | - | - |
| 17: | Employee Benefit Expenses | | |
| 1 | Salaries & Bonus | 9,00,000 | 9,55,000 |
| 2 | Directors Remuneration | - | - |
| 3 | Staff Welfare & Other Benefits | - | - |
| | Total in Rs | 9,00,000 | 9,55,000 |
| 18: | Depreciation & Amortised Cost | | |
| 1 | Depreciation of Property, Plant & Equipment (Refer note no.3.1) | 3,646 | 6,546 |
| | Total in Rs | 3,646 | 6,546 |
| 19: | Other Administrative Expenses | | |
| 1 | Advertisement & publicity charges | 34,723 | 32,724 |
| 2 | AGM Exp & AMC Accounting Software | 51,078 | 37,170 |
| 3 | Auditors remuneration | 59,000 | 68,000 |
| 4 | Annual Custody fees | 37,170 | 37,170 |
| 5 | Books & periodicals | 1,150 | 2,400 |
| 6 | Bank Charges & CDSL & NSDL | 1,387 | 4,916 |
| 7 | Provision for Doubtfull Debts | 23,60,780 | |
| 8 | BSE Fees | 3,54,000 | 3,54,000 |
| 9 | Legal Exp | 1,20,000 | - |
| 10 | Computer maintainance | 1,500 | - |
| 11 | Consulatancy charges | 3,09,305 | 3,25,473 |
| 12 | Conveyance | 62,970 | 80,379 |
| 13 | Electricity Charges | 16,102 | 12,165 |
| 14 | Processing Fee | - | - |
| 15 | Miscellaneous expenses | 1,00,158 | 81,449 |
| 16 | Office Maintanance | 33,778 | 38,999 |
| 17 | Postage & couriers | 11,755 | 25,187 |
| 18 | Printing & stationery | 13,916 | 33,220 |
| 19 | Rent | 1,80,000 | 1,80,000 |
| 20 | ROC Filing Fee & Website Designing Fee | 2,800 | 48,900 |
| 21 | Computer Stationary | - | 4,150 |
| 22 | Penalities SEBI | - | 51,920 |
| 23 | Rates & Taxes | 7,030 | - |
| 24 | Telephone & Fax Expenses | 15,665 | 11,991 |
| 25 | Travelling Expenses | 46,943 | 6,480 |
| 26 | Vehicle Maintenance | 4,117 | 25,377 |
| 27 | Interest | 1,262 | 3,190 |
| 28 | NRI Monitoring Fee CDSL | 11,800 | 11,800 |
| 29 | Income Tax | - | 88,036 |
| | Total in Rs | 38,38,389 | 15,65,096 |



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

| Sr. No | Particulars | As at 31st March, 2021 | As at 1st April, 2020 | | | | | |
|--|---|-----------------------------------|--------------------------|------------------|-----------------------------------|------------------|------------------|-----------------------------------|
| 3.0 | PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS | | | | | | | |
| | Carrying Amounts of: | | | | | | | |
| 1 | Furniture and Fixtures | 2,901 | 6,547 | | | | | |
| | Total in Rs. | 2,901 | 6,547 | | | | | |
| 3.1 (a) Details of Property, plant and equipment Cost or deemed cost | | | | | | | | |
| | Particulars | Balance as at 31/03/19 | Additions | Deletions | Balance as at 31/03/20 | Additions | Deletions | Balance as at 31/03/21 |
| 1 | Furniture and Fixtures | 39,713 | - | | 39,713 | - | - | 39,713 |
| | Total in Rs. | 39,713 | - | | 39,713 | - | - | 39,713 |
| Notes: Refer note no. 14.4 for assets pledged | | | | | | | | |
| 3.1(b) Accumulated depreciation and impairment | | | | | | | | |
| | Particulars | Balance as at 31/03/19 | Additions | Deletions | Balance as at 31/03/20 | Additions | Deletions | Balance as at 31/03/21 |
| 1 | Furniture and Fixtures | 26,620 | 6,546 | - | 33,166 | 3,646 | - | 36,812 |
| | Total in Rs. | 26,620 | 6,546 | - | 33,166 | 3,646 | - | 36,812 |



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

| Particulars | As at 31.03.2021 | As at 31.03.2020 |
|---|-------------------------|-------------------------|
| Net Profit/Loss Before Tax and Extraordinary Items | (35,92,035) | (24,22,542) |
| Adjustments for: | | |
| Depreciation | 3,646 | 6,546 |
| Miscellaneous Expenditure Written Off | - | - |
| Provision for doubtful debts | 23,60,780 | - |
| Sundry credit balance written off | 11,50,000 | - |
| Financial Expenses | | |
| Operating profit before working capital changes | (23,77,609) | (24,15,996) |
| Adjustment for: | | |
| (Increase)/Decrease in Inventories | - | - |
| (Increase)/Decrease in Sundry debtors | - | (21,86,100) |
| (Increase)/Decrease in Shortterm loans & advances | - | 6,320 |
| (Increase)/Decrease in Other Current Assets | 15,000 | - |
| Increase/(Decrease) in Current Liabilities | 1,08,166 | 20,47,928 |
| Cash generated from Operations | (22,54,443) | (25,47,848) |
| Financial Expenses Paid | | |
| Net Cash Flow from Operating Activities (A) | (22,54,443) | (25,47,848) |
| Purchase of Fixed Assets | | |
| Sale of Fixed Assets | | |
| Non Current Investments | - | - |
| Cash flows from Investing Activities (B) | - | - |
| Cash flow from Financing Activities | | |
| Proceeds from Long Term Borrowings | 22,60,000 | 26,00,000 |
| Working Capital Borrowings | | |
| Net Cash flow from Financing Activities (C) | 22,60,000 | 26,00,000 |
| Net increase in cash and cash Equivalent (A+B+C) | 5,557 | 52,152 |
| Cash and Cash Equivalent as at beginning of the year | 2,15,175 | 1,63,020 |
| Cash and Cash Equivalent as at end of the year | 2,20,732 | 2,15,173 |

As per my report of even date attached

For and On behalf of the Board of Directors

For O M N & Associates

Chartered Accountants

Sd/-

Mahender Kumar Jain

Partner

M.No : 026153

UDIN:21026153AAAAG07361

Date : 24/05/2021

Place: Hyderabad

Sd/-

(Hitesh M. Patel)

Managing Director

Sd/-

(Gaurav Pankaj Shah)

Director



Note 1

Significant Account Policies

1.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2021 (including comparatives) are duly adopted by the Board of Directors in the meeting held on May 24, 2021 for consideration and approval by the shareholders.

1.2 Basis of preparation and presentation

These financial statements have been prepared and presented under accrual basis of accounting and as a going concern on historical cost convention or fair values as per the requirements of Ind AS prescribed under section 133 of the Act and relevant provisions thereon.

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

1.4 Property, plant and equipment

Recognition and measurement

The cost of property, plant and equipment comprises its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation / amortisation and impairment, if any.

Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of Property, Plant & Equipment (other than capital work in progress) less their residual values over their useful lives, using Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The Company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

1.5 Inventories

Inventories are generally valued at lower of cost or estimated net realizable value

1.6 Income taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

- **Current tax**

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Indian Income Tax Act, 1961.

- **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the statement of profit and loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of reduction of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

1.7 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities and Contingent Assets are not recognized but are disclosed in the notes.

1.8 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

1.9 Cash and cash equivalents and cash flow statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

“Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand and balances with banks in current accounts “

1.10 Segment reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the entity's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

2. Other Notes to accounts:

- Previous year's figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of current year.
- In the opinion of the board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- There is a suit filed in the civil court against one of the parties Mr. Veeresham who has not repaid the loan amounting to Rs.50,00,000/-.
- Related Party Disclosures:



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

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

| Name of the Party | Nature of Relationship |
|--------------------|------------------------|
| Hitesh Patel | Managing Director |
| Gaurav Pankaj Shah | Director |

ii) Transactions with related party

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

| Name of the Related Party Amount in Rs. | Nature of Transaction to the company Amount in Rs. | Opening Balance at 31st March 2021 | Amount Received During Period | Balance outstanding as Amount in Rs. |
|--|--|--|----------------------------------|--|
| Hitesh Patel | Unsecured loan | 2,56,44,715 | 22,60,000 | 2,79,04,715 |

iii) Key management personnel (KMP), namely

| S.No. | Name of the KMP | Holding Position as on year ending 31-03-2021. |
|-------|---------------------|--|
| 1 | Hitesh Patel | Managing Director |
| 2 | Sunil Kumar Agarwal | Compliance Officer |

• Expenditure in Foreign Currency for Purchases: NIL

For O M N & Associates
Chartered Accountants

Sd/-

Mahender Kumar Jain
Partner

M.No : 026153

UDIN:21026153AAAAG07361

Date : 24/05/2021

Place: Hyderabad

For & On behalf of Board of Directors

Sd/-

(Hitesh M. Patel)
Managing Director

Sd/-

(Gaurav Pankaj Shah)
Director

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NUTRICIRCLE LIMITED

(Formerly Shreeyash Industries Limited)

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