



Nutricircle Limited

(Formerly Shreeyash Industries Limited)

30th Annual Report 2022-2023



CORPORATE INFORMATION

1. Board of Directors

Mr. Hitesh M. Patel	-	Managing Director	DIN-2080625
Mr. Yezdi Jal Batliwala	-	Independant Director	DIN-3018605
Mr. Gaurav Pankaj Shah	-	Independant Director	DIN-832258
Mrs. Sushama Anuj Yadav	-	Additional Women Director	DIN: 07910845
Daljeet Kaur	-	Company Secretary and CO	
Mr. Sunil Kumar Agarwal	-	CFO	

*Mohita Gupta has resigned from Directorship w.e.f. 23rd August,2023.

2. Registered Office

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

3. Statutory Auditors

Bekkanti Ajaykumar & Co., Chartered Accountants
10-1-148, NEAR hANUMAN tEMPLE, Ram Nagar,
Karimnagar-505 001 (T.S.)

4. Secretarial Auditor

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

4. Bankers

Axis Bank Ltd.
Punjab National Bank

5. Registrar & Transfer Agents

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

6. Listed at

BSE Limited

7. Demat ISIN No. in NSDL & CDCL

INE536C01029

8. Website

nutricircle.in

9. E.mail Id

nutricirclelimited@gmail.com

10. Corporate Identity No.

L18100TG1993PLC015901



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NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of NUTRICIRCLE LIMITED will be held on Friday, September 29, 2023 at 11:00 a.m. at the registered office of the Company i.e. No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad, Telangana 500 001 to transact the following business (es):

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;

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

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 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 CONSIDER THE APPOINTMENT OF DIRECTOR WHO RETIRES BY ROTATION;

To appoint a Director in place of Mr. Hitesh Mohanlal Patel (DIN : 02080625) who retires by rotation and, being eligible to offers himself for re-appointment.

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

“RESOLVED THAT pursuant to Section 152 (6) and other applicable provisions of the Companies Act, 2013 and Rules made there under, if any (including any statutory modifications or re-enactment thereof) and the Articles of Association of the Company, Hitesh Mohanlal Patel (DIN : 02080625) who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. TO CONSIDER APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FOR A FIRST TERM OF FIVE YEARS AND FIX THEIR REMUNERATION.

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

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/S. N S V R & Associates LLP Chartered Accountants (ICAI FRN: 008801S/S200060) be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of this 30th Annual General Meeting (for the financial year starting from 2023-2024) till the conclusion of 35th Annual General Meeting (for the Financial year 2027-28) be held in the year 2028 on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.”

SPECIAL BUSINESSES:

4. TO CONSIDER REGULARISATION/APPOINTMENT OF MRS. SUSHAMA ANUJ YADAV (DIN: 07910845) AS A DIRECTOR (INDEPENDENT DIRECTOR) OF THE COMPANY;

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mrs. Sushama Anuj Yadav (DIN: 07910845) who was appointed as an Additional director (Non-Executive Independent Director) on 29th August, 2023 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the conclusion of this Annual General meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and applicable Regulation(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Sushama Anuj Yadav (DIN: 07910845) who was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from 29th August, 2023 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 29-08-2023 to 28-08-2028 not liable to retire by rotation.”



“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. ALTERATION IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with applicable rules made thereunder, including any statutory modification(s) or re-enactment thereto for the time being in force and subject to the approval of shareholders in the ensuing general meeting of the company, the object clause of the company be and is hereby altered (replacement) and draft copy of the amended/altered object clause of the memorandum as placed before the board duly initialized by the chairperson, be and is hereby approved and adopted.”

“**RESOLVED FURTHER THAT** the consent of the Board of Directors of the company be and is hereby accorded for amendment & alteration in the existing object clause of the Memorandum of Association (MOA) of the Company in the following manner:

Replacing/Substituting the existing object clause to the main object clause III (A) 5 with new object be and hereby read as under:

“**To Distribute** all kinds of Petrochemicals & Solvents i.e., Exports & Domestic market trading, Polymers & Allied products of Polymers i.e., speciality Polymers, its components & all kind of compounding of Polymers including engineering plastics & allied products thereof for exports & for local domestic distribution, household, Electrical & electronic products for exports & for Domestic local trading, food additives, grains, pulses, Protein based additives & its allied products for Exports & for local domestic trading, Engineering & speciality steel products for exports & for local distribution trading purpose and Imports, exports, trade & local trading of all kinds of Electric Vehicles of all kinds & all kinds of nature of such vehicles & its batteries & allied components thereof, Regrindable and biodegradable polymers, eco-friendly products from all kinds of natural ingredients and products thereof.”

“**RESOLVED FURTHER THAT** Board of Director of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.”

Dated : 29-08-2023

Place : Hyderabad

Registered Office:

Place : 5-8-272, Flat No. 201, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad-500001.

CIN : L18100TG1993PLC015901

E-mail : shreeyashindustries@gmail.com

nutricirclelimited@gmail.com

Website: nutricircle.biz

By Order of the Board

Sd/-

Hitesh M. Patel

Managing Director

DIN: 02080625

NOTES:

- 1) Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Item Nos. 4 & 5 is annexed hereto.
- 2) The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors retires by rotation and seeking appointment/reappointment at this Annual General Meeting (“AGM”) are annexed to the notice.
- 3) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself at the venue of the meeting and such proxy need not be a member of the company. The proxies to be effective should be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice.



- 4) In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM physically and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to nutricirclelimited@gmail.com
- 5) 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 remote 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 remote e-voting are provided in this notice. The remote e-voting commences on Tuesday, 26th September, 2023 at 9.00 a.m. and end on Thursday, 28th September, 2023 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., Friday, 22nd September, 2023 .
- 6) Any person who is not a member post cut-off date should be treated this notice for information purposes only.
- 7) 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 (by poll) at the AGM.
- 8) Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Friday, 22nd September, 2023 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) bsshyd1@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.
- 9) Appointed Mr. Ramesh Chandra Mishra, Practicing Company Secretary as a Scrutinizer to Scrutinize e-voting and submit their report as prescribed under Companies Act, 2013, vide Board Resolution dated 29th August, 2023 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 10) 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 favor or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing.
- 11) 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 www.nutricircle.biz and on the website of RTA 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.
- 12) 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) or Bigshare Services Private Limited ("RTA") 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.
- 13) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.
- 14) In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website www.nutricircle.biz, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com . The Company will also be publishing an advertisement in newspaper containing the details about the AGM, 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.
- 15) Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 16) In case of joint holders, only one of the members whose name appears the Register of Members of the Company will be entitled to vote in respect of the resolutions proposed at the AGM.
- 17) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
- 18) Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed From Saturday, September 23, 2023 to Friday, September 29, 2023 (both the days inclusive).
- 19) 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 the registered mail id of the company.
- 20) 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.



21) 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.

22) 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.

23) 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.

24) 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:

i. The remote e-voting period begins on Tuesday, September 26, 2023 at 9:00 am and ends on Thursday, September 28, 2023 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 22nd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **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

2) Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- 1) You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- 2) Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- 3) Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - a. Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - b. Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - c. Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

§ Click on **IAM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **IAM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**INFAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigsharei-Vote e-Voting Platform.



- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

<p>Login type Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.</p>	<p>Helpdesk details In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.</p>
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RTA Address

Bigshare Services Pvt. Ltd.
306, 3rd Floor, Right Wing,
Amrutha Villa, Opp. Yashoda Hospital,
Rajbhawan Road, Somajiguda, Hyderabad (T.S.)
Email- bsshyd1@bigshareonline.com

**By Order of the Board of Directors
For Nutricircle Limited**

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

Dated : 29-08-2023

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.in



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NO. 4 & 5 MENTIONED IN THE ACCOMPANYING NOTICE.

ITEM NO.4:REGULARIZATION/APPOINTMENT OF MRS. SUSHAMA ANUJ YADAV (DIN: 07910845) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY;

Mrs. Sushama Anuj Yadav (DIN: 07910845) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Independent Director of the Company with effect from dated **29th August, 2023** by the Board of Directors in accordance with Sections 149(6), 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director who has submitted the declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act. Mrs. Sushama Anuj Yadav (DIN: 07910845) has consented to the proposed appointment and declared qualified. Mrs. Sushama Anuj Yadav possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the company it is proposed to appoint Mrs. Sushama Anuj Yadav (DIN: 07910845) as in terms of Non-Executive Independent Director of the Company Sections 149 read with section 152 of the Companies Act, 2013. Mrs. Sushama Anuj Yadav (DIN: 07910845) is not liable to retire by rotation. Mrs. Sushama Anuj Yadav (DIN: 07910845) will hold the office for a consecutive term of 5 years with effect from **29-08-2023 to 28-08-2028**.

A copy of the letter of appointment proposed to be issued to Mrs. Sushama Anuj Yadav (DIN: 07910845) as an Independent Director, setting out the terms and conditions thereof, is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as **Annexure A**.

Except Mrs. Sushama Anuj Yadav none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 4 of this Notice as a Special Resolution.

ITEM NO.5 : ALTERATION IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The resolution mentioned at Item No. 5 of the Notice relates to the alteration in the Object Clause of the Memorandum of Association of the Company with respect to Replacing/Substituting the existing object clause with the main object clause III (A) 5 of the Memorandum of association of the company. The aforesaid proposed objects more particularly described in the proposed Clause III (A) (5) 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) (5) 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 remote 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.

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

The Board therefore recommends the Resolution as set out at Item No. 5 for approval of the members as Special Resolution.

Place: Hyderabad
Date : 29th August, 2023

REGISTERED OFFICE:

Place: 5-8-272, Flat No. 201, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad 500001.

CIN : L18100TG1993PLC015901

Email : nutricirclelimited@gmail.com

Website: www.nutricircle.in

By Order of the Board of Directors
For Nutricircle Limited

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



“ANNEXURE A”

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are as follows:

SR.NO	NAME OF DIRECTOR	MR. HITESH PATEL	MRS. SUSHAMA ANUJ YADAV
1	DIN	02080625	07910845
2	Date of Birth	14/06/1975	15/07/1988
3	Age	48	35
4	Date of first appointment on the Board	06/04/2013	29/08/2023
5	Qualification	HSC	M.Com and Company Secretary
6	Experience and Expertise	Mr Hitesh Patel is a Business Man and having experience of more than 15 years. Presently as per the disclosure he is not associated with any other Listed Company as a Director.	Mrs. Sushama Anuj Yadav is an Associate Company Secretary and Member of ICSI having more than 10 years of Experience
7	No. of Meetings of the Board attended during the year	5 of 5	NIL
8	List of Directorship of other Boards	1. Instashield India Private Limited 2. 3 Am Records Private Limited 3. Enook Motors Private Limited 4. V-Protech Electrons Private Ltd.	1. SABOO BROTHERS LIMITED 2. MPF SYSTEMS LIMITED
9	The Listed entity from which Director has resigned in last three years	NIL	NIL
10	List of Membership / Chairmanship of Committees of other Companies	1	1
11	Shareholding in Company	14,951 Shares (5.50%)	NIL
12	Terms and Conditions of re-appointment	As per the Nomination & Remuneration Policy of the Company	As per the Nomination & Remuneration Policy of the Company
13	Skills & capabilities required for the role and the manner in which the proposed person meets such requirement.	Leadership, Business Development, Sales & Marketing, Human Resource & Operations	Leadership

Date : 29th August, 2023

Place: Hyderabad

REGISTERED OFFICE:

Place: 5-8-272, Flat No. 201, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad 500001.

CIN : L18100TG1993PLC015901

Email : nutricirclelimited@gmail.com

Website: www.nutricircle.in

**By Order of the Board of Directors
For Nutricircle Limited**

Sd/-

Hitesh M. Patel
Managing Director
DIN: 02080625



DIRECTORS' REPORT

To,
The Members
NUTRICIRCLE LIMITED

Your Board of Directors takes pleasure in presenting this Thirty(30th) Annual Report for the highlights of the finances, business, and operations of your Company along with the Audited Financial Statements and Report of Auditors thereon for the Financial Year ended 31st March, 2023.

COMPANY'S FINANCIAL HIGHLIGHTS:

The highlights of the Company's financial results for the Financial Year 2022-23 are as under:
(Amount in Lakhs)

Particulars	Year ended 2022-23	Year ended 2021-22
Total Revenue from Operations	195.19	25.00
Other Income	4.84	1.29
Total Income	200.03	26.29
Total Expenditure	234.51	56.06
Profit/loss before tax	(34.48)	(29.77)
Total Tax Expenses	(0.01)	-
Net Profit/Loss	(34.47)	(29.77)
Earnings Per Share (in Rs)		
Basic	(12.69)	(10.95)
Diluted	(12.69)	(10.95)

OPERATIONS PERFORMANCE:

Your Company's Total Income during the year under review was Rs. 200.03 Lakhs as compared to Rs. 26.29 Lakhs in the previous year. Loss before Tax for the year 2022-23 was Rs. (34.48) Lakhs as against Rs. (29.77) Lakhs in the previous year. Loss for the year 2022-23 stood at Rs. (34.47) Lakhs as against Rs. (29.77) Lakhs in the previous year.

The Financial Statements for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts.

Management evaluates all recently issued or revised accounting standards on an on-going concern basis. The Company discloses Financial Results on a quarterly basis, which are subject to Limited Review and publishes Audited Financial Results on an annual basis.

TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to the 'General Reserve' and entire amount of profit for the year forms part of the 'Retained Earnings'

DIVIDEND:

For the Financial Year 2022-23, based on the Company's performance, the Board of Directors have not recommended any dividend.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year. The company is mainly into the following businesses:

CORPORATE ACTIONS:

OPEN OFFER:

The proposed allotment has triggered Regulation 3 and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Mr. Hitesh Patel along with PAC and present director of the company had given an open offer. The Open Offer was completed on 18-07-2023.



ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL:

During the year under review, The Authorized Capital of the Company is Rs. 14,00,00,000/-, 1,40,00,000 Equity Shares of Rs. 10/- each and the Issued, Subscribed & Paid Up Capital of the Company is Rs. 27,17,800/-, 2,71,780 Equity Shares of Rs. 10/- each.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human resources have always been of supreme importance at Nutricircle Limited as they are the growth-drivers and the mainstay of the organization. The prominence of the people of the organization stems from the belief that they are the authors of the Company's success story. Integral to the Company's approach, Human resource development is its distinctive strategy. The strategy ensures developing and nurturing a team of competent, passionate and inspiring leaders who would turn to be the scribes of a promising future's slate. Thus, building a future ready organization through true to type learning, innovation and world-class execution. The Company believes that the alignment of all employees to a shared vision and purpose is crucial for succeeding in the marketplace. Further it recognizes the mutuality of interest with key stakeholders and is committed to building harmonious employee relations.

Nutricircle Limited is confident that its employees will relentlessly strive to Annual Report 2022-23 meet the growth agenda, deliver world-class performance and innovate newer things. Thus they will uphold human dignity, foster team spirit and discharge their role as 'trustees' of all stakeholders with true faith and allegiance.

The Company cares for its people, customers, suppliers, and community who are reflected in the Company's policy, programs and development efforts.

NOMINATION AND REMUNERATION POLICY:

The Board of Directors has framed a policy, which lays down a framework in relation to remuneration of Executive & Non-Executive Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

The policy outlines the criteria for determining qualifications, positive attributes, relevant experience and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

The Policy also lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed through the web link at www.nutricircle.biz

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

INTERNAL FINANCIAL CONTROL SYSTEMS, THEIR ADEQUACY AND RISK MANAGEMENT:

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements in corporate value, and accordingly, Nutricircle Limited works to strengthen such structures. We believe that a strong internal control framework is an important pillar of Corporate Governance.

Your Company has put in place adequate internal financial controls commensurate with the size and complexity of its operations. The internal controls ensure the reliability of data and financial information to maintain accountability of assets.

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high-risk areas.

The internal and operational audit is entrusted to M/s. Muslapuram & Co. (Firm Registration No.024306S) The main focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. For ensuring independence of audits, internal auditors report directly to the Audit Committee.



RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

All related party transactions are mentioned in the notes to the accounts. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Audit Committee and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link www.nutricircle.biz. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration, ESOP and sitting fees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report

DEPOSITS:

The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

PERFORMANCE OF SUBSIDIARY COMPANIES:

The Company has no subsidiaries, therefore not required to provide detail of performance of subsidiary Company. Hence, AOC -1 is not required to be attached to the said report.

CORPORATE GOVERNANCE :

Company is committed to maintain high standards of Corporate Governance to achieve business excellence and strengthen the confidence of all stakeholders. The Company constantly endeavors to create and sustain long-term value for all its stakeholders including, but not limited to, shareholders, employees, customers, vendors, suppliers, investors and the wider communities that we serve.

Your Company has complied with the mandatory Corporate Governance requirements stipulated under the Listing Regulations. A separate Report on Corporate Governance is annexed as Annexure-III here to forming part of this report together with the requisite certificate from Ramesh Chandra Mishra & Associates, Practicing Company Secretary as stipulated under the Listing Regulations

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) COMPOSITION:

The Company's Board of Directors consists of distinguished individuals with proven competence and integrity. Besides strong financial acumen, strategic astuteness, experience and leadership qualities, they have a significant degree of dedication to the Company and invest adequate time to Meetings and preparation. In terms of requirement of Listing Regulations, 2015, the Board has defined fundamentals, skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors is fulfilling the required skills and competences. As of March 31, 2023, the Board Comprises of four (4) Directors, out of which four (1) are Executive Directors and three (3) are Non-Executive Independent Directors (including one Independent Woman Director).

As on the date of this Report, following are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) read with Section 203 of the Act :

SR.NO.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Mr. Hitesh Mohanlal Patel	Executive- Managing Director	Managing Director
2	Mr. Gaurav Pankaj Shah	Non Executive, Independent Director	Independent Director
3	Mr. Yezdi Jal Batliwala	Non Executive, Independent Director	Independent Director
4	Mrs. Mohita Gupta*	Non Executive, Independent Director	Independent Woman Director
5	Mrs. Sushama Anuj Yadav**	Additional Director	Independent Woman Director
6	Mrs. Daljeet Kaur	Company Secretary	Company Secretary and Compliance
7	Mr. Sunil Kumar Agarwal	Chief Financial Officer (CFO)	Chief Financial Officer

* Mrs. Mohita Gupta resigned from the Directorship w.e.f. 23RD August, 2023.

** Mrs. Sushama Anuj Yadav appointed as Additional Director w.e.f. 29.08.2023



APPOINTMENT/RE-APPOINTMENT:

The Board of Directors at its meeting held on 29th August, 2023 Appointed Mrs. SushamaAnujYadav (DIN: 07910845) as an Additional director (Non-Executive Independent Director) subject to approval of shareholders at the ensuing Annual General Meeting of the Company for the period of Five (5) years commencing from **29-08-2023 to 28-08-2028**. Resolution seeking shareholders' approval for her appointment along with other required details are provided as an Annexure to Notice of the Annual General Meeting.

CESSATION:

Mrs. Mohita Gupta (DIN: 03515039), Independent Director, stepped down as an Independent Director and Member of the Board effective 23RD August, 2023 due to Preoccupation in other activities and inability to devote time to the business affairs of the Company. She confirmed that there were no other material reasons for her resignation. The Board of Directors place on record their deep appreciation for the contributions and guidance provided by Mrs. Mohita Gupta during his tenure.

DIRECTORS RETIRING BY ROTATION:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Hitesh Mohanlal Patel (DIN : 02080625) Managing Director retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, has sought re-appointment. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended their re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standard-2 on General Meetings, necessary details of Mr Hitesh Mohanlal Patel (DIN : 02080625) are provided as an Annexure-A to the Notice of the Annual General Meeting. None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

DECLARATIONS BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Ministry of Corporate Affairs ("MCA") vide Notification Number G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company are registered with IICA.

In the opinion of the Board possess the requisite integrity, experience, expertise, proficiency and qualifications.

FAMILIARIZATION PROGRAMMES:

The Company has a Familiarization programme for its Independent Director which is imparted at the time of appointment of an Independent Director on Board as well as annually. During the year, the Independent Directors of the Company were familiarized and the details of familiarization programmes imparted to them are placed on the website of the Company and the web link thereto is www.nutricircle.biz

NUMBER OF MEETINGS OF THE BOARD :

The Board meets at regular intervals to discuss and decide on business policies and strategies. The Board exhibits strong operational oversight with regular business presentations at Meetings. The Board Meetings are prescheduled to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, of the Board's approval taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The agenda for the Board Meetings includes detailed notes on the items to be discussed to enable the Directors to take informed decisions.

During the Financial Year 2022-23, Five Meetings of the Board of Director were conducted. The details of Board Meetings and the attendance of the Directors at such meetings are also provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 and the Listing Regulations.

Sr. No	Date	Board Strength	No. of. Directors Present
1	12 th May, 2022	4	4
2	8 th August, 2022	4	4
3	29 th August, 2022	4	4
4	25 th October, 2022	4	4
5	3 rd February, 2023	4	4



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.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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.

COMPOSITION OF BOARD COMMITTEES:

Currently, the Board has FOUR Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee

A detailed note on the Board and its Committees is provided under the Corporate Governance Report in **Annexure-III** that forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Act :

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2023, 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 31st March 2023 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.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Managing Director, Chief Financial Officer and Executive Directors.

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, Execution and Performance of Specific Duties, Obligations and Governance and the evaluation was carried out based on responses received from the Directors. The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfill duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

The performance evaluation of Independent Directors was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc



The performance evaluation of the Directors and Committees was completed during the year under review. The Independent Directors of the Company have held one meeting during the year without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole.

The Board of Directors expressed their satisfaction with the evaluation process.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

ENVIRONMENT, HEALTH AND SAFETY:

The Company ensures strict compliance with all the statutory requirements. The focus continues on water and energy conservation, increasing the proportion of green energy in the overall energy consumption and reduction in generation of waste. The Company has robust environment management system in place to ensure all environmental risks and opportunities associated with our operations are taken care.

The safety culture is a journey and management through frequent communication and training is strengthening the safety culture across the Organization and keep reinforcing the discipline. We are also committed to provide a safe & healthy work environment across all the manufacturing plants and offices. The management have put in place strong processes and procedures across all the plants and have systems to continuously monitor its adherence. The Company's plants continue to improve well-being of its personnel by organizing occupational health examination, periodic health check-ups and workplace monitoring.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the Listing Regulations is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at www.nutricircle.biz

During the financial year under review, no complaints were received under the Whistle Blower Policy / Vigil mechanism

A AUDITORS AND REPORTS:

a) Statutory Auditor & their Audit Report for the year ended March 31, 2023:

As per section 139(2) of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years and each such term would require approval of the Members. In line with the requirements of the Companies Act, 2013, Statutory Auditors M/S. Bekkanti Ajaykumar & Co, Chartered Accountants (ICAI Firm Registration: 021036S) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 28th Annual General Meeting (AGM) of the Members held on September 21, 2021 till the Conclusion of 33rd Annual General Meeting of the Company to be held in the year 2026.

During the year, the statutory auditors have confirmed that they satisfy the Independence criteria required under the Companies Act, 2013, the Code of Ethics issued by The Institute of Chartered Accountants of India.

The Auditors' Report on the Financial Statement for the year ended March 31, 2023, is unmodified i.e., it does not contain any qualification, reservation, adverse remark or disclaimer and notes thereto are self-explanatory and do not require any explanations. The Auditors had not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

b) Secretarial Auditor & Their Audit Report For The Year Ended March 31, 2023 :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Ramesh Chandra Mishra & Associates, Company Secretary in practice (Membership No.: 5477 Certificate of Practice No. 3987), Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year ended March 31, 2023.

The Secretarial Audit Report is included as Annexure-II and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

c) Cost Auditor:

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.



REPORTING OF FRAUD :

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

NON COMPLIANCE ON PART OF CFO OF THE COMPANY:

During the year under review, The company received the e- mail dated 17TH February 2023 from BSE Limited relating to the trades of Sunil Kumar Agarwal- CFO of the company. Sunil Kumar Agarwal – CFO of the company had not obtained necessary approval from the compliance officer of the company and his sale and purchase of the shares of the company were in violation of the Applicable provisions of the Insider Trading Regulation 2015 read with the standard code of conduct of the company that was applicable to all senior members of the Company. The details of his trades were as follows :

- (a) In the month of July 2022 carried one trade for Rs 54.70 and in the month of August one sale contract for Rs 59.85 and 4-purchase trades for purchase of 86 shares for Rs. 11348.15;
- (b) In the month of October 2022 and at the time of window closure Mr. Sunil Agarwal – CFO has carried inadvertently sale transactions for eight days and received Rs. 1725.10 which is negligible and sold in to 22 shares.

The Board by circular resolution on 21st February 2023 came to an conclusion that the acts of Sunil Kumar Agarwal – CFO of the company is reprementable and considering the financials of the respective quarters and businesses and other parameters imposed a fine of Rs 25,000/- on him considering this is the first and last offence carried by him and Board directed him to deposit the fine along with the sale and purchase consideration with SEBI as per SEBI Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.

ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at www.nutricircle.biz

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V to Listing Regulations, Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, for the year under review is presented in a separate section given as **Annexure- I** forming part of this Annual Report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees.

During the year under review, there was no complaint of discrimination and harassment including sexual harassment received by the committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. However the company took adequate steps to conserve the Energy and used the latest technology.

FOREIGN EXCHANGE (inflow/outflow):

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange out go is Nil.

SECRETARIAL STANDARDS COMPLIANCES:

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

GREEN INITIATIVES:

Your Company has adopted a green initiative to minimize the impact on the environment. In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 30th Annual General Meeting of the Company including



the Annual Report for Financial Year 2022-23 are being sent to all Members whose e-mail addresses are registered with the Company / RTA.

INSURANCE OF ASSETS:

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

BANK AND FINANCIAL INSTITUTIONS:

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

CAUTIONARY STATEMENT:

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw materials availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

ACKNOWLEDGEMENT:

The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive cooperation extended by them. Your Directors would like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, and Auditors, financial institutions, Customers, employees, suppliers, other business associates and various other stakeholders.

Date : 29th August, 2023
Place: Hyderabad

REGISTERED OFFICE:

Place: 5-8-272, Flat No. 201, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad 500001.

CIN : L18100TG1993PLC015901

Email : nutricirclelimited@gmail.com

Website: www.nutricircle.biz

**By Order of the Board of Directors
For Nutricircle Limited**

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



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 supplements 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.

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 South east 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 cardio vascular diseases (CVDs). Moreover, with 67 million diabetic patients and 30 million in a pre-diabetic condition, India is projected to be the capital of diabetes by 2030. All of these factors portray the penetration potential of nutraceutical products in India. Increasing food security concerns by Indian consumers have also led to the development of more fortified foods in the Indian market.

Regional Markets

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

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

Dated: 29-08-2023
Place: Hyderabad

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



Form No. MR-3

Annexure-II

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022**

**[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
CIN : L18100TG1993PLC015901
NO. 5-8-272, 276 & 322, AYESHA
RESIDENCY, PUBLIC GARDEN ROAD,
NAMPALLY, HYDERABAD- 500 001

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') for the financial year ended 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ 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 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, 2023, 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 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act), and Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- iv. Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Agreement, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) Simplified Listing Agreement for Debt Securities;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We are not reporting on Fiscal Laws, since those are to be covered by the Statutory Auditor in the course of Statutory Audit.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) relating to Board meetings and General Meetings.
- (ii) The Uniform Debt Listing Agreement entered into by the Company with the BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the



Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Based on the information received and records maintained, we further report the following:

(A) COMPOSITION OF BOARD OF DIRECTORS:

During the financial year under review, the Board of Directors of the Company comprised of the following Directors:

LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2022-23

Sl. No.	Name of the Directors	Positions Held	Date of Appointment	Date of Cessation
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EXECUTIVE AND FUNCTIONAL DIRECTORS

1.	Mr. Hitesh Mohanlal Patel	Executive, Managing Director	06/04/2013	-
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NON-EXECUTIVE DIRECTORS

1.	Mr. Gaurav Pankaj Shah	Non Executive, Independent Director	06/04/2013	-
2.	Mr. Yezdi Jal Batliwala	Non Executive, Independent Director	11/04/2014	-
3.	Mrs. Mohita Gupta	Non Executive, Independent Director	13/08/2018	-

INDEPENDENT DIRECTORS

1.	Mr. Gaurav Pankaj Shah	Independent Director	06/04/2013	-
2.	Mr. Yezdi Jal Batliwala	Independent Director	11/04/2014	-
3.	Mr. Mohita Gupta	Independent Director	13/08/2018	-

LIST OF KEY MANAGERIAL PERSONNEL (KMPs) AS ON 31.03.2023

Sl. No.	Name of the KMPs	Positions Held	Date of Appointment	Date of Cessation
1.	Mr. Hitesh Mohanlal Patel	Managing Director	06/04/2013	-
2.	Mr. Sunil Kumar Agarwal	CFO	03/09/2019	-
3.	Mrs. Daljeet Kaur	Company Secretary	15/05/2019	-

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, Independent Directors & Woman Director in compliance with the provisions of Section 149 of the Companies Act, 2013.

However, there are three Independent Directors as stated above on the Board of the Company. The Company should follow the procedure prescribed under Section 149(10) and Section 149(11) of the Act with regard to the tenure of Independent Directors.

(B) MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year under review, the Company has held Five (5) meetings of the Board of Directors i.e. from 12th May, 2022, 8th August 2022, 29th August 2022, 25th October, 2022 and 3rd February 2023 respectively maintaining proper gap between two consecutive board meetings.

For the Board meeting, adequate notice was given to all Directors. Agenda and detailed notes on agenda of the meetings were sent in advance to all the Directors, in compliance with the provisions of the Companies Act and the Secretarial Standards. The Company has a system existing for seeking and obtaining further information and clarifications on the agenda items placed before the meeting for the meaningful participation at the meeting.

The meetings were convened as per the provisions of the Companies Act, 2013. The requisite Quorum was present in the Board Meeting held during the financial year as per provisions of the Companies Act, 2013 and as per the requirements of the Articles of Association of the Company.

All decisions at the Board Meeting were carried out unanimously and recorded in the minute's book of the meetings of the Board of Directors.



The Attendance of the Directors in Board Meetings held during the financial year was as follows.

SR.NO.	NAME OF DIRECTOR	CATEGORY/ DESIGNATION	NO. OF BOARD MEETINGS ATTENDED DURING THE YEAR	ATTENDANCE AT THE AGM
1	Mr. Hitesh Mohanlal Patel	Executive-Managing Director	5	P
2	Mr. Gaurav Pankaj Shah	Non-Executive Independent Director	5	P
3	Mr. Yezdi Jal Batliwala	Non-Executive Independent Director	5	P
4	Mr. Mohita Gupta	Non-Executive Independent Director	5	P

(C) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

During the financial year under review, as per the provisions of Section 149(8) read with Clause VII of Schedule IV of Companies Act, 2013, a separate meeting of Independent Directors was held on 3rd February 2023.

The meeting of the Independent Directors of the Company consists of the following members:

Mr. Gaurav Pankaj Shah	Independent Director
Mr. Yezdi Jal Batliwala	Independent Director
Mr. Mohita Gupta	Independent Director

(D) STATUTORY COMMITTEES OF THE BOARD:

AUDIT COMMITTEE:

The Audit Committee of the Company has been constituted as per the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

As on 31st March 2023, the Audit Committee of the Board of Directors of the Company comprised of the following members:

Sr. No.	Name of Members	Category	Designation
1.	Mr. Gaurav.Pankaj.Shah	Independent Director	Chairman
2.	Mr. Yezdi Jal Batliwala	Independent Director	Member
3.	Mrs. Mohita Gupta	Independent Director	Member

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

April - June	July - September	October - December	January - March
12 th May, 2022	8 th August, 2022	25 th October, 2022	3 rd February, 2023

Adequate Notice for the Audit Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. 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.

All decisions at the Committee Meeting were carried out unanimously and recorded in the minutes book of the respective Committee Meetings.

The Attendance of the Members in the Audit Committee Meeting of the Board of Directors held during the year as follows:
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.Pankaj.Shah	4	4
2.	Mr. Yezdi Jal Batliwala	4	4
3.	Mrs. Mohita Gupta	4	4

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

During the Financial Year 2022–23 the Nomination Remuneration Committee met two(2) times. The Composition of the Committee, date of the meetings and attendance of Nomination & Remuneration Committee members in the said meetings is given below –



Sr. No.	Name of Members	Category	Designation
1	Mr. Gaurav.Pankaj.Shah	Independent Director	Chairman
2	Mr. Yezdi Jal Batliwala	Independent Director	Member
3	Mrs. Mohita Gupta	Independent Director	Member

Company has conducted 2 (two) Nomination & Remuneration Committee Meeting during the year.

April - September	October - March
8 th August, 2022	3 rd February, 2023

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee of the Company has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Stakeholder Relationship Committee as on 31st March, 2023 comprised of the following Members:

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

Company has conducted 2 (two) Stakeholder Relationship Committee Meeting during the year.

April - September	October - March
8 th August, 2022	3 rd February, 2023

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company has not been constituted as per the provisions of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards as provisions are not applicable.

▲ 29th ANNUAL GENERAL MEETING:

During the financial year under review, the Company has conducted its 29th Annual General Meeting for the FY 2021-22 on 29th September 2022 at 11:00 A.M. at the registered office of the company.

Adequate notice, Agenda and detailed notes on agenda for the 29th Annual General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. 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. The meeting was convened as per the provisions of the Companies Act, 2013.

▲ MAINTENANCE OF STATUTORY RECORDS:

During the period under review, as per the explanation provided by the management, all Statutory Registers, records and other registers as prescribed under various provisions of the Companies Act, 2013 and the rules made there under were kept and maintained by the Company properly with all necessary entries made therein. Provisions of these Acts were duly complied with during the period under report.

▲ FILING OF STATUTORY RETURNS:

All provisions of the Act and other statutes were duly complied with regard to filing of various e-forms and returns as per the provisions of the Companies Act, 2013 with the MCA/Registrar of Companies within the prescribed time limit with payment of requisite fees.

All documents/intimations under various Statutes/Listing Regulations/ Business Rules were also regularly filed with the Stock Exchanges and Depositories (NSDL and CDSL) within the prescribed due dates.

We further report that, during the audit period on the basis of documents and explanations provided by the Company, there are adequate systems & processes exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.



▲EVENTS THAT HAVE A MAJOR BEARING ON THE AFFAIRS OF THE COMPANY

1. Non compliance on part of CFO of the Company:

During the year under review, The company received the e- mail dated 17TH February 2023 from BSE Limited relating to the trades of Sunil Kumar Agarwal- CFO of the company. Sunil Kumar Agarwal – CFO of the company had not obtained necessary approval from the compliance officer of the company and his sale and purchase of the shares of the company were in violation of the Applicable provisions of the Insider Trading Regulation 2015 read with the standard code of conduct of the company that was applicable to all senior members of the Company. The details of his trades were as follows :

- (a) In the month of July 2022 carried one trade for Rs 54.70 and in the month of August one sale contract for Rs 59.85 and 4- purchase trades for purchase of 86 shares for Rs. 11348.15;
- (b) In the month of October 2022 and at the time of window closure Mr. Sunil Agarwal – CFO has carried invertently sale transactions for eight days and received Rs. 1725.10 which is negligible and sold in to 22 shares.

The Board by circular resolution on 21st February 2023 came to an conclusion that the acts of Sunil Kumar Agarwal – CFO of the company is reprementable and considering the financials of the respective quarters and businesses and other parameters imposed a fine of Rs 25,000/- on him considering this is the first and last offence carried by him and Board directed him to deposit the fine along with the sale and purchase consideration with SEBI as per SEBI Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.

2. Open Offer :

The proposed allotment has triggered Regulation 3 and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Mr. Hitesh Patel along with PAC and present director of the company had given an open offer. The Open Offer was completed on 18-07-2023.

For Ramesh Chandra Mishra & Associates
Sd/-

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

UDIN NO - F005477E000295294

Peer Review Certificate No. : 1133/2021

Date : 12-05-2023

Place : Mumbai

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
NUTRICIRCLE LIMITED
CIN : L18100TG1993PLC015901
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.

- a) 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.
- b) 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.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- d) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of event setc.
- e) 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.
- f) 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 NO - F005477E000295294

Peer Review Certificate No. : 1133/2021

Place : Mumbai

Date : 12-05-2023



REPORT ON CORPORATE GOVERNANCE

Annexure-III

Report on Corporate Governance pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"Listing Regulations"} and forming a part of the report of the Board of Directors]

1). PHILOSOPHY ON THE CODE OF GOVERNANCE:

Good Corporate Governance helps enhancement of long term shareholders value, and interest of other stakeholders. This is achieved through increased transparency, accountability, consistent value system and professionalism. The Company is committed to the adoption and adherence to Corporate Governance Practices that ensure; adequate transparency to take informed decisions and building trust for impactful collaboration.

Your Company is committed to maintain high standards of Corporate Governance to achieve business excellence and strengthen the confidence of all stakeholders. The Company constantly endeavours to create and sustain long-term value for all its stakeholders including, but not limited to, shareholders, employees, customers, vendors, suppliers, investors and the wider communities that we serve. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2). BOARD OF DIRECTORS

The Company's Board is diverse with a mixed blend of expertise, professionals and experience. The Board has an optimum mix of both Independent and Non Independent Directors.

Size and Composition

As of March 31, 2023, the Board Comprises of One (1) Executive Director and Three (3) are Non-Executive Independent Directors (including one Independent Woman Director). The composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("the Act")

Independent Directors

In terms of Section 149(7) of the Companies Act, 2013, the Independent Directors have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in terms of the Companies Act, 2013 and the Listing Regulations and that they are Independent of the management of the Company. All the Directors are in compliance with the limit on Independent Directorships of listed Companies as prescribed under Regulation 17A of the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations.

All the Directors have confirmed that they are not members of more than 10 Committees and Chairperson of more than 5 Committees (as specified under Regulation 26 (1) Listing Regulations) across all the Companies in which they are Directors.

Board Procedure

The Board Meeting is conducted at least once in every quarter to discuss the agenda items set for the meeting including performance, policies and the strategies required, from time to time. All the necessary documents and information pertaining to the matters to be considered at each Board Meeting and Committee Meeting, is made available to the Board of Directors and Committee Members to discharge their responsibilities effectively.

Meetings held during the financial year 2022-23

Five (5) Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The meetings were held on the following dates.

Sr. No	Board Meetings Dates
1	12 th May, 2022
2	8 th August, 2022
3	29 th August, 2022
4	25 th October, 2022
5	3 rd February, 2023



Name of Directors	Category	Directorship in the Companies as on March 31, 2023 (excluding Nutricircle Ltd)	Attendance At Meetings Held During The Financial Year 2022-23		Number of Committee Membership	
			Board Meeting	AGM held on 2022	Chairperson	Member
Mr. Hitesh Mohanlal Patel	Executive- Managing Director	4	5	P	-	1
Mr. Gaurav Pankaj Shah	Non Executive, Independent Director	2	5	P	3	-
Mr. YezdiJal Batliwala	Non Executive, Independent Director	2	5	P	-	2
Mrs. Mohita Gupta	Non Executive, Independent Director	2	5	P	-	3

Notes

1. While considering the total number of directorships, directorships in foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 have been excluded.
2. The number of Directorship, Chairmanship/ Membership in Committees of all Directors is within prescribed limit under Companies Act, 2013 and Regulation 26 of Listing Regulations.

Familiarisation Programmes

Pursuant to the provision of Regulation 25(7) of the Listing Regulations, the Company has in place Familiarization Programme for Independent Directors to familiarize them about the Company and their roles, rights and responsibilities in the Company. At the time of appointment of an Independent Director, an appointment letter incorporating the role and duties, tenure of appointment, evaluation process, details regarding remuneration is given to the Directors.

The Board of Directors comprises of qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Finance and Banking
- Sales & Marketing
- Production
- Legal & Compliance
- Leadership Skills
- Human Resource & Operations
- Business Development

3) AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analysing Financial Statements of the Company.

A) Terms of Reference

The brief terms of reference of the Audit Committee include the following:

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
- 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 listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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 chief financial officer 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. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;
- 5) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
- 6) Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

COMPOSITION OF AUDIT COMMITTEE AS ON 31st MARCH, 2023:

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



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

April - June	July - September	October – December	January - March
12 th May,2022	08 th August,2022	25 th October,2022	03 rd February,2023

MEETINGS AND ATTENDANCE DURING THE YEAR 2022-2023:

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	Ms. Mohita Gupta	4	4

4) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

A) Terms of Reference

The brief terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

1A. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

- a) Use the services of an external agencies, if required
- b) Consider candidates from a wide range of backgrounds , having due regard to diversity and
- c) Consider the time commitments of the candidates

2. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, Meetings and Attendance –

The Composition of the Committee, date of the meetings and attendance of Nomination & Remuneration Committee members in the said meetings is given below –

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AS ON 31st MARCH, 2023:

Sr. No	Name of Members	Category	Designation
1)	Mr. Gaurav.Pankaj.Shah	Independent Director	Chairman
2)	Mr. Yezdi Jal Batliwala	Independent Director	Member
3)	Ms. Mohita Gupta	Independent Director	Member

MEETINGS HELD DURING THE YEAR 2022-2023:

During the Financial Year 2022–23 the Nomination Remuneration Committee met two (2) times.

Sr. No	Name of Members	No. of Meeting Held During the Year	No. of Meeting Attended
1)	Mr. Gaurav.Pankaj.Shah	2	2
2)	Mr. Yezdi Jal Batliwala	2	2
3)	Ms. Mohita Gupta	2	2



April - September	October - March
8 th August, 2022	3 rd February, 2023

Performance evaluation of Board criteria for Independent Directors :

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairperson of the Board of Directors. The Committee shall determine a process for evaluating the performance of Independent Directors, on an annual basis. The Committee may seek the support and guidance of external experts and agencies for this purpose.

An annual evaluation of the Directors was carried through a questionnaire in which various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance

5)STAKEHOLDERS'RELATIONSHIPCOMMITTEE

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

A) Terms of Reference:

1. Resolving the grievance of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company

Composition, Meetings and Attendance –

During the Financial Year 2022–23 the Stakeholders Relationship Committee met Two (2) times.

The Composition of the Committee of Stakeholders Relationship Committee members in the said meetings is given below –

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE AS ON 31ST MARCH, 2023:

Sr. No	Name of Members	No. of Meeting Held During the Year	No. of Meeting Attended
1)	Mr. Gaurav.Pankaj.Shah	2	2
2)	Mr. Hitesh Patel	2	2
3)	Ms. Mohita Gupta	2	2

Sr. No	Name of Members	Category	Designation
1)	Mr. Gaurav.Pankaj.Shah	Independent Director	Chairman
2)	Mr. Hitesh Patel	Managing Director	Member
3)	Mrs. Mohita Gupta	Independent Director	Member

MEETINGS HELD DURING THE YEAR 2022-2023:

Company has conducted 2 (two) Stakeholder Relationship Committee Meeting during the year.

April - September	October - March
8 th August, 2022	3 rd February, 2023

Name, designation and contact details of the Compliance Officer –

Ms. DaljeetKaur, Company Secretary and Compliance Officer (ICSI M. NO.: A49984, is the Compliance Officer of the Company.

The Compliance Officer can be contacted at:

NUTRICIRCLELIMITED

Registered office Address- No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road,Nampally. Hyderabad TG 500001.

• Tel: +91 09030528805

• Email: nutricirclelimited@gmail.com



Status of investors' complaints as on March 31, 2023 –

During the year, **NO** Complaints were received through the SCORE portal of SEBI. No request for Share Transfer or Dematerialization was pending for approval as on **March 31, 2023**.

7. REMUNERATION OF DIRECTORS

A. Policy on Remuneration

The Company considers human resources as its invaluable assets. The remuneration policy endorses equitable remuneration to all directors, key managerial personnel and employees of the Company consistent with the goals of the Company.

The Remuneration policy for all the employees are designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organization.

B. Remuneration to Independent Directors

The Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board attended by them. Details of remuneration paid to the Non-Executive Independent Directors for the year ended March 31, 2023 are as follows:

Sr. No.	Name of Directors	Sitting Fees Rs.	Designation
1.	Mr. Gaurav Pankaj Shah	NIL	Chairperson (Independent Director)
2.	Mr. Yezdijal Batliwala	NIL	Member (Independent Director)
3.	Ms. Mohita Gupta	NIL	Member (Independent Director)

There are no pecuniary relationships or transactions between the Non-Executive Director's vis-à-vis the Company, which needs to be disclosed in the Annual Report.

C. Remuneration to Executive Director

The details of remuneration paid to the Executive Directors during the year ended March 31, 2023 are as follows:

(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:

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

8. GENERAL BODY MEETINGS

AGM	Financial Year	Day, Date and Time	Venue	Details of Special Resolution Passed
27 th AGM	2019-2020	Friday, 18 th September, 2020 at 11:00 a.m.	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Appointment of Statutory auditor M/s. O P BANG & CO, Chartered Accountants, having registration no. 000383S of the Company and to fix their remuneration
28 th AGM	2020-2021	Wednesday, September 29, 2021 at 11:00 a.m.	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Alteration In Object Clause In Memorandum Of Association
29 th AGM	2021-2022	Thursday, September 29, 2022 at 11:00 a.m	o. 5- 8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad TG 500001	Re-Appointment of Mr. Hitesh Patel (DIN:0208625) as Managing Director



All resolutions moved at the Annual General Meeting were passed by the requisite majority of shareholders. The Chairperson of the Audit Committee was present at all the above AGMs

B) EXTRAORDINARY GENERAL MEETINGS

During the year under review, no Extra Ordinary General Meeting was held.

C) DETAILS OF RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT –

During the year under review, no resolutions passed through Postal Ballot

9) MEANS OF COMMUNICATION :

Quarterly Results	The Company communicates to the Stock Exchange about the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved
Newspapers wherein results normally published	The results are usually published in the Business Standard (English) and Nava Telangana” (Regional) newspapers
Any website, where displayed Whether it also displays official news releases; and Whether it also displays official news releases;	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and Companies Act, 2013 are being posted at Company’s website The official news releases and presentations to the institutional investors or analysts, if made any shall be disseminated to the Stock Exchange at www.bseindia.com and the same is also uploaded on the website of the Company

10) GENERAL SHAREHOLDER INFORMATION:

a)	Annual General Meeting - date, time and venue	Friday , September 29, 2023 at 11:00 a.m. (IST)
b)	Financial Year	1 st April 2022 to 31 st March 2023
c)	Record Date	Friday, 22 nd September, 2023
d)	Registered Office Nampally. Hyderabad, Telangana 500001	No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road,
e)	CIN	L18100TG1993PLC015901
f)	Name and Address of Stock Exchanges where Company’s securities are listed	BSE Limited (BSE) PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India
g)	Stock Code / Symbol	530219
h)	Listing Fees	The Annual Listing fees for the financial year 2022-23 has been paid to BSE Limited
i)	Share Registrar and Transfer Agents	Bigshare Services Pvt .Ltd Address : 1st Floor, Bharat Tin Works Building, Opp Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059. Tel. 9122- 62638200/040-2337 4967 / 040-2337 Email : info@bigshareonline.com bsshyd1@bigshareonline.com
j)	Company Secretary & Compliance office	Mrs. Daljeet Kaur (Membership No : A49984)

l) Tentative Financial Calendar:

Financial Year	April 01, 2023 to March 31, 2024
Adoption of Quarterly Results for the quarter ending :	
June ,2023	1 st or 2 nd week of August, 2023
September, 2023	1 st or 2 nd week of November, 2023
December, 2023	1 st or 2 nd week of February, 2023
March ,2024	1 st or 2 nd week of May, 2024



m) Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfer of Equity Shares in electronic form is affected through the depositories with no involvement of the Company.

n) Shareholding Pattern (Equity) as on March 31, 2023:

Category	No. of Shares	%
Promoter	-	
Non Resident Indian	-	
Public	2,71,780	100
Body Corporate	-	
Others	-	
Total	2,71,780	100

o) Outstanding GDRs/ ADRs/ Warrants:

The Company has not issued any GDRs, Warrant or any convertible instruments.

p) Address for correspondence:

There is no correspondence address of the company as on date.

q) Details with respect to Demat Suspense Account/Unclaimed Suspense Account as per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Shareholders No. of Shareholder	Physical No. of equity shares	No. of Shareholder	No. of equity shares
Aggregate no. of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	NIL	NIL	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense accounts during the year	-	-	-	-
Number of shareholders to whom shares were transferred from the suspense account during the year	-	-	-	-
Shares Transferred to IEPF A/c	-	-	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	NIL	NIL	NIL	NIL

11) OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

During the year, there were no material related party transactions i.e. transactions of the Company of a material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have a potential conflict with the interests of the Company at large.

b) Details of Non-Compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

There was No Non-Compliance by the Company and no penalties or structures were imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.



Non compliance on part of CFO of the Company:

During the year under review, The company received the e- mail dated 17TH February 2023 from BSE Limited relating to the trades of Sunil Kumar Agarwal- CFO of the company. Sunil Kumar Agarwal – CFO of the company had not obtained necessary approval from the compliance officer of the company and his sale and purchase of the shares of the company were in violation of the Applicable provisions of the Insider Trading Regulation 2015 read with the standard code of conduct of the company that was applicable to all senior members of the Company. The details of his trades were as follows :

- (a) In the month of July 2022 carried one trade for Rs 54.70 and in the month of August one sale contract for Rs 59.85 and 4- purchase trades for purchase of 86 shares for Rs. 11348.15;
- (b) In the month of October 2022 and at the time of window closure Mr. Sunil Agarwal – CFO has carried invertently sale transactions for eight days and received Rs. 1725.10 which is negligible and sold in to 22 shares.

The Board by circular resolution on 21st February 2023 came to an conclusion that the acts of Sunil Kumar Agarwal – CFO of the company is reprementable and considering the financials of the respective quarters and businesses and other parameters imposed a fine of Rs 25,000/- on him considering this is the first and last offence carried by him and Board directed him to deposit the fine along with the sale and purchase consideration with SEBI as per SEBI Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.

c) Disclosure of Vigil Mechanism/ Whistle Blower Policy and access to the Chairperson of the Audit Committee Pursuant to Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management about the unethical behaviour, fraud or violation of Company’s code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the people have been denied access to the Audit Committee.

d) The Company has complied with all the mandatory requirements under Listing Regulations

e) Policy for determining ‘material’ subsidiaries

Company does not have a subsidiary as on March 31, 2023, Hence it is not required to adopt a policy for Determining Material Subsidiary.

f) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There were no instances During the Financial Year 2022-2023 where the Board of Directors has not accepted recommendations made by any committee of the Board.

g) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is part during the Financial Year 2022-23

Particulars	(In rs)
Audit Fees	70,000 per annum
Certification Charges	-
Out of Pocket Expenses	-

h) Disclosures in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

i) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: **Not Applicable**

12) COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

The Regulation 27(2) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company

13) DISCRETIONARY REQUIREMENTS:

The status of compliance with discretionary requirements of Part E of schedule II of Listing Regulations with Stock Exchanges is provided below:



The Board	The Company has a Non-Executive Independent Director
Shareholders Rights	As the quarterly and half-yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the members
Modified opinion(s) in audit report	The Auditors' Report on the Company's financial statement for the year 2022-23 is unmodified
Separate posts of Chairperson and the Managing Director	The Company has separate post of Chairperson and MD/CEO
Reporting of internal auditor	The Internal Auditor reports to Chairperson & Managing Director and has direct access to the Audit Committee.

14) 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
Apr 22	34.15	41.00	34.15	41.00	256	6	10,456
May 22	38.95	52.25	38.95	52.25	1,263	8	55,256
Jun 22	54.80	54.80	52.10	52.10	14	3	753
Jul 22	54.70	57.40	54.70	57.00	1,663	10	95,358
Aug 22	59.85	143.35	59.85	143.35	1,937	39	1,54,554
Sep 22	143.35	143.35	90.25	90.25	1,194	17	1,61,296
Oct 22	85.75	85.75	73.65	77.00	1,857	22	1,53,271
Nov 22	80.85	125.50	80.85	125.50	1,850	49	2,07,453
Dec 22	123.00	124.00	115.00	115.00	530	12	62,455
Jan 23	120.75	161.60	120.75	161.60	9,471	33	15,09,743
Feb 23	161.60	161.60	161.60	161.60	1,011	3	1,63,377
Mar 23	161.60	169.65	161.60	169.65	220	6	36,662

15) REGISTRAR AND TRANSFER AGENT: SHARE TRANSFER SYSTEM

M/S Bigshare Services Pvt. Ltd., 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 Bigshare Services Pvt. Ltd. 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 M/S Bigshare Services Pvt. Ltd. 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 re- 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:

M/S Bigshare Services Pvt. Ltd.

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

Email- bsshyd1@bigshareonline.com



CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,
The Members,
Nutricircle Limited
CIN :L18100TG1993PLC015901
No. 5-8-272, 276 & 322, Ayesha Residency,
Public Garden Road, Nampally
Hyderabad Telangana 500001.

We have examined the compliance of conditions of corporate governance of **Nutricircle Limited** ('the Company') for the year ended **March 31, 2023** 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 till 15th November 2018.

With reference to compliance of the 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") we say the company has duly complied thesame.

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.

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

Date: 11-04-2023
Place: Mumbai

For Ramesh Chandra Mishra & Associates
Sd/-
Ramesh Chandra Mishra
Company Secretary in Practice
FCS:5477
COP:3987
UDIN: FO05477E000059047
Peer Review Certificate No.: 1133/2021



CODE OF CONDUCT DECLARATION

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

To,
The Members
Nutricircle Limited,

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended **March 31, 2023**.

For and on behalf of the Board of Directors

Sd/-

Date: 12th May, 2023
Place: Hyderabad

Hitesh Patel
Managing Director
(DIN - 02080625)

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that:

- A. We have reviewed Financial Statements and the cash flow statement for the Financial Year ended March 31, 2023 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. 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, which are fraudulent or illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the 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. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Date :12TH May, 2023
Place : Hyderabad

For Nutricircle Limited

Sd/-

Hitesh Patel
Managing Director
DIN : 02080625

Sd/-

Sunil Kumar Agarwal
Chief Financial Officer
DIN : 01798241



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant To Regulation 34(3) And Schedule V Para C Clause (10)(I) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015]

To,
The Members,
Nutricircle Limited
CIN :L18100TG1993PLC015901
No. 5-8-272, 276 & 322, Ayesha Residency,
Public Garden Road, Nampally
Hyderabad Telangana 500001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NUTRICIRCLE LIMITED** having CIN: L18100TG1993PLC015901 and having registered office at No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad, Telangana 500 001 produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on **March 31, 2023** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of the Director	DIN	Date of Appointment in Company	Designation
1	HITESH MOHANLAL PATEL	02080625	06/04/2013	Executive Director- Managing Director
2	GAURAV PANKAJ SHAH	00832258	06/04/2013	Non-Executive Independent Director
3	YEZDI JAL BATLIWALA	03018605	11/04/2014	Non-Executive Independent Director
4	MOHITA GUPTA	03515039	13/08/2018	Non-Executive Woman Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 12-05-2023
Place: Mumbai

For Ramesh Chandra Mishra & Associates
Sd/-

Ramesh Chandra Mishra
Company Secretary in Practice

FCS:5477

COP:3987

UDIN NO - F005477E000295681

Peer Review Certificate No.: 1133/2021



INDEPENDENT AUDITORS' REPORT

**To the Members of
NUTRICIRCLE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **NUTRICIRCLE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss 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 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, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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. There is no key matters to be communicated in our report.

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 the Board's Report and Management Discussion & Analysis Report, but does not include the standalone financial statements and our auditors' report thereon. The Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the Board's Report including annexures to the Board's Report and Management Discussion & Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance, if there is no material misstatement, we will not issue separate 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 accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objective is 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 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 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.

Materiality is the magnitude of misstatements in the stand-alone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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 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 will 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.

Report on other legal and regulatory requirements

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 accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (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 me;
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management of the company have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries
 - b) The Management of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity (“Funding parties”) with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner what’s the whatsoever by or on behalf of the funding party (“Ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
 - v. The Company has not declared or paid any dividend during the year
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We have given in the Annexure “B”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For and on behalf of **Bekkanti Ajaykumar & Co.**
Chartered Accountants Firm’s registration no:021036S

Bekkanti Ajay Kumar
Proprietor
Membership No.248478
UDIN : 23248478BGXBKB3673
Place: Hyderabad
Date: 12.05.2023

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of NUTRICIRCLE LIMITED of even date)
Report on the Internal Financial Controls Over Financial Reporting 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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 we are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(10) of the Companies Act,2013 , to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company

Meaning of Internal Financial Controls Over Financial Reporting

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

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 ,to the best of our information and according to the explanations given to us, 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, 2023, 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

M/s.Bekkanti Ajay Kumar & Company

Chartered Accountants

(Firm regn. No. 021036S)

Bekkanti Ajay Kumar, Proprietor

Membership No. 248478

Place: Hyderabad

Date : 12-05-2023

UDIN: 23248478BGXBKB3673



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NUTRICIRCLE LIMITED of even date)

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, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no Intangible Assets -Clause Not Applicable.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) 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/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, 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 became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;



- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has internal audit system working effectively
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For and on behalf of
Bekkanti Ajaykumar & Co.
Chartered Accountants
Firm's registration no: 021036S

Sd/-
Bekkanti Ajay Kumar
Proprietor
Membership No.248478
UDIN: 23248478BGXBKB3673
Date: 12.05.2023
Place: Hyderabad



BALANCE SHEET AS AT 31st March, 2023

(Rs. in Lakhs)

PARTICULARS	Note	As on 31-03-2023	As at 01-04-2022
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	0.243	
(b) Capital Work-in-progress			
(c) Financial Assets:			
(i) Investments			
(ii) Loans	4.1	1.500	0.500
(iii) Others Financial Assets			
(d) Deferred Tax Assets (net)	5	0.112	0.100
Total Non-Current Assets		1.855	0.600
(2) Current Assets			
(a) Inventories			
(b) Financial Assets			
i) Investments	6	68.588	-
ii) Trade Receivables	7	3.907	4.618
iii) Cash and Cash Equivalents		-	-
iv) Loans	4.2	50.000	50.000
v) Other Financial Assets		-	-
(c) Other Current Assets	8	34.916	30.023
Total Current Assets		157.412	84.641
Total Assets		159.267	85.241
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	27.178	27.178
(b) Other Equity			
(i) Reserves & Surplus	10	(334.555)	(300.083)
Total Equity		(307.377)	(272.905)
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	11.1	391.797	316.097
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-current Liabilities		-	-
Total Non-Current Liabilities		391.797	316.097
(3) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	11.2	-	-
ii) Trade Payables	12	72.984	32.852
iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	13	1.863	9.197
Total Current Liabilities		74.847	42.049
Total Liabilities		466.644	358.146
Total Equity & Liabilities		159.267	85.241
Accompanying notes forming part of the Financial Statements	1 to 20	-	-

As per my report of even date attached

For and On behalf of the Board of Directors

For Bekkanti Ajaykumar & Co.

Chartered Accountants (Firm regn. No. 021036S)

Sd/-

Bekkanti Ajay Kumar
Proprietor

M.No : 248478

UDIN: 23248478BGXBKB3673

Date : 12/05/2023

Place: Hyderabad

Sd/-

(Hitesh M. Patel)
Managing Director

DIN : 02080625

Sd/-

(Gaurav Pankaj Shah)
Director

DIN : 832258



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

Statement of Profit and Loss and other Comprehensive Income for the year ending 31st March, 2023

(Rs. in Lakhs)

PARTICULARS	Note	For the year ended 31-03-2023	For the year ended 31-03-2022
I Income			
Revenue from Operations	14	195.193	25.000
Other Income	15	4.837	1.285
Total Income		200.030	26.285
II Expenses			
Cost of materials consumed			
Purchases of Stock in Trade		171.160	24.700
Changes in inventories of finished goods	16	-	-
Employee Benefit Expenses	17	15.871	12.288
Depreciation and Amortization Expenses	18	0.131	0.029
Other Expenses	19	47.351	19.037
Finance Costs		-	-
Total Expenses		234.514	56.054
III Profit before exceptional items and tax	(I - II)	(34.483)	(29.768)
IV Exceptional Items (Net)		-	-
V Prior Period Items		-	-
VI Profit before tax	(III - IV)	(34.483)	(29.768)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		(0.012)	(0.002)
VII Total Tax Expense		(0.012)	(0.002)
VIII Profit for the Year	(V-VI)	(34.471)	(29.766)
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		(34.471)	(29.766)
A. Earnings per Equity Share for profit from Continuing Operations attributable to Owners			
Basic		(12.68)	(10.952)
Diluted		(12.68)	(10.952)
Accompanying notes forming part of the Financial Statements	1 to 20		

As per my report of even date attached

For and On behalf of the Board of Directors

For Bekkanti Ajaykumar & Co.

Chartered Accountants

(Firm regn. No. 021036S)

Sd/-

Bekkanti Ajay Kumar

Partner

M.No : 248478

UDIN: 23248478BGXBKB3673

Date : 12/05/2023

Place: Hyderabad

Sd/-

(Hitesh M. Patel)

Managing Director

Sd/-

(Gaurav Pankaj Shah)

Director



Notes on Financial Statements for the Year Ended 31st March, 2023

(Rs. in Lakhs)

Sr.No	Particulars	As at 31st March, 2023	As at 1st April, 2022			
4: Loans						
	(Unsecured, Considered Good) :					
(A)	Advances to Others	-	-			
	Less: Provision For Doubtful Debts	-	-			
	Net Advances to Others	-	-			
(B)	Security Deposits - Deposits	0.500	0.500			
	(Advance Recoverable in cash or in kind or for value to be considered good)					
(C)	Advance to Suppliers*	51.000	50.000			
	Less: Provision For Doubtful Debts	-	-			
	Net Advances to Suppliers	51.000	50.000			
(D)	Balance With Revenue Authorities (Indirect Taxes)	-	-			
	Total in Rs	51.500	50.500			
4.1	Non Current Loans	1.500	0.500			
4.2	Current Loans	50.000	50.000			
		51.500	50.500			
	*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	-	-			
	Others	68.588	-			
	Less: Provision for Doubtful Debts	-	-			
	Total in Rs	68.588	-			
	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs	
	Undisputed Trade receivables- considered good	68.588	-	-	-	68.588
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
	Disputed Trade Receivables– considered good	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-
7: Cash and cash equivalents						
(A)	Balance with Banks:					
	In Current Accounts			1.948		0.253
	Deposits with Maturity of Less than 3 Months			-		-
(B)	Cash Balance			1.959		4.365
	Sub Total (A)			3.907		4.618
8: Other Current Assets						
(A)	Prepaid Rent			0.420		0.420
(B)	MAT Credit			0.433		0.433
(C)	Other Advances			0.005		0.005
(D)	GST INPUT			6.575		2.567
(E)	Prepaid Expenses			2.169		2.064
(F)	Salary Advance			25.315		24.534
	Total in Rs			34.916		30.023
9: Share Capital						
(A)	Authorized Share Capital					
	1,40,00,000 Equity Shares of Rs. 10/- each.			1,400.000		1,400.000
				1,400.000		1,400.000
(B)	Issued,Subscribed & Paid Up Capital					
	2,71,780 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment			27.178		27.178
	Total in Rs			27.178		27.178



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

- 9.1 During the year there was no fresh issue of equity shares, hence number of shares outstanding at the beginning of the year and end of the year are same. i.e. 2,71,780 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. (Rs. in Lakhs)

Sr. No	Particulars	As at 31st March, 2023 No of Shares	As at 31st March, 2023 % of Share Holding	As at 31st March, 2022 No of Shares Share Holding	As at 31st March, 2022 % of
1	Dimple Patel	57,102	21.01%	28,099	10.34%
2	Vipul M Patel	32,103	11.81%	32,103	11.81%
3	Bhavana Hitesh Patel	26,835	9.87%	26,835	9.87%
4	Hitesh M Patel	14,951	5.50%	9,555	3.05%

Sr. No	Particulars	As at 31st March, 2023	As at 1st April, 2022
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	(300.083)	(270.317)
	Add: capital reduction Adjustment	-	-
	Add: Profit for the period	(34.471)	(29.766)
		(334.555)	(300.083)
	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	(334.555)	(300.083)
	Total in Rs	(334.555)	(300.083)
11:	Borrowings		
(A)	Secured:		
	Term Loans:		
	Bank	-	-
	Others	-	-
	Loans repayable on Demand from Banks	-	-
(B)	Unsecured:		
	Loans & Advances from Related Parties		
	- From Directors	391.797	316.097
	- From Others	-	-
	Total of Loans	391.797	316.097
11.1	Non Current Borrowings	391.797	316.097
11.2	Current Borrowings	-	-
	Total of Loans	391.797	316.097
12:	Trade Payables		
(A)	Sundry Creditors	72.984	32.852
	Total in Rs	72.984	32.852

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs	Total
MSME	-	-	-	-	-
Other	72.202	0.782	-	-	72.984
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-



Sr. No	Particulars	As at 31st March, 2023	As at 1st April, 2022
13:	Other Current Liabilities		
(A)	Audit Fee Payable	1.080	0.540
(B)	Consultancy Fee Payable	0.150	0.294
(C)	Other Payables	0.633	0.387
(D)	Advance from customers	7.976	-
(D)	Current Maturities of Long Term Loans	-	-
	Total in Rs.	1.863	9.197
	Non Current Liabilities	-	-
	Cuurent Liabilities	1.863	9.197
	Total in Rs	1.863	9.197
14 :	Revenue from Operations		
1	Sales	195.193	25.000
	Total in Rs	195.193	25.000
15 :	Other Income		
1	Creditor bal writeen off	4.837	-
2	GST Iput Aailed		1.285
	Total in Rs	4.837	1.285
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	13.200	12.100
2	Directors Remuneration	2.400	-
3	Staff Welfare & Other Benefits	0.271	0.188
	Total in Rs	15.871	12.288
18:	Depreciation & Amortised Cost		
1	Depreciation of Property, Plant & Equipment (Refer note no.3.1)	0.131	0.029
	Total in Rs	0.131	0.029
19:	Other Administrative Expenses		
1	Advertisement & publicity charges	22.092	2.315
2	AGM Exp & AMC Accounting Software	0.014	0.686
3	Auditors remuneration	0.600	0.600
4	Annual Custody fees	0.353	0.456
5	Books & periodicals	0.021	0.016
6	Bank Charges	0.026	0.113
7	BSE Fees	3.000	3.000
8	Computer maintainance	0.051	0.242
9	Consulatancy charges	4.321	2.916
10	Conveyance	0.329	0.828
11	Direct labour and Milling Fees	1.327	-
12	Electricity Charges	0.191	0.158
13	Freight Chagres	0.034	-
14	Miscellaneous expenses	1.037	0.596
15	Office Maintanance	0.825	0.365
16	Postage & couriers	-	0.027



17	Printing & stationery	0.262	0.119
18	Rent	1.800	1.800
19	ROC Filing Fee & Website Designing Fee	0.228	0.736
20	Regular Bal W.off	-	0.250
21	Tally Software	-	0.172
22	Rates & Taxes	-	0.360
23	Sponsorship and Membership Fees	9.425	1.600
24	Telephone & Fax Expenses	0.206	0.176
25	Travelling Expenses	0.460	1.390
26	Vehicle Maintenance	0.542	0.116
27	NRI Monitoring Fee CDSL	0.208	-
	Total in Rs	47.351	19.037

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

Statement of Fixed Assets & Depreciation as at & for the year ended 31st March, 2023

	Assets	Useful Life (In Years)	Shift	Gross Block			Accumulated Depreciation/ Amortisation				Net Block		
				Balance as at 1-4-22	Additions during the year	Deletion during the year	Balance as at 31-3-23	Balance as at 1-4-22	Provided during the year	Deletion / adjustments during	Balance as at 31-3-23	Balance as at 31-3-23	Balance as at 31-3-23
A	Tangible assets												
	Own Assets												
i)	Computer & Printers	3	Single	-	0.189	-	0.189	-	0.120	-	0.120	0.070	-
ii)	Furniture	10	Single	-	0.185	-	0.185	-	0.012	-	0.012	0.173	-
	Total (A)			-	0.374	-	0.374	-	0.131	-	0.131	0.243	-

Depreciation as per Income Tax Act, 1961

	Particulars	Rate of Depreciation	Balance as at 1/04/22	Additions More than 180 days	Additions Less than 180 days	Deletions at 31/03/21	Balance as	Depreciation	Balance as at 31/03/23
1	Furniture and Fixtures	10%	18,994		18,474		37,468	2,823	34,645
2	Computers	40%	-	18,941			18,941	7,576	11,365
	Total in Rs.		18,994	18,941			56,409	10,400	46,010

5.0 Deffered Tax asset Calculation

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

		as at 31/03/2023 Amount.(Rs.)
Depreciation as per Companies Act	A	13,116
Depreciation as per IT Act	B	10,400
Diffrence in Depreciation	C(A-B)	2,717
Deffered Tax Asset(Current Year)	D	1,200
Deffered Tax Asset(Prevous Year) (Net)	E	9,989
Deffered tax B/F		
Previous year adjustments		
Deffered Tax (Balance Carried to Balance Sheet)	F(D+E)	11,189

Statement of changes in equity for the year ended 31/03/2023



A. EQUITY SHARE CAPITAL

PARTICULARS	No of Shares	AMOUNT
Current Year Reporting		
(a) Balance at 01 April, 2022	2,7178	27.178
(b) Changes in equity share capital during the year - Issue of equity shares under employee share option plan - Others (Please Specify) -	0 0	0 0
(e) Balance at 31 March, 2023		27.178
Previous Year Reporting		
(a) Balance at 01 April, 2021	2,7178	27.178
(b) Changes in equity share capital during the year - Issue of equity shares under employee share option plan - Others (Please Specify) -		- - -
(e) Balance at 31 March, 2022		27.178

B. OTHEREQUITY

PARTICULARS	Other Equity	Total
Previous Year Reporting		
(a) Balance at 01 April, 2022	-300.083	-300.083
(i) Profit / (Loss) for the year	-34.471	-34.471
(v) Other comprehensive income for the year, net of income tax	0	0
(b) Total comprehensive income for the year ended 31/03/2023	-334.555	-334.555
(iii) Dividend Paid		
(iv) Dividend Distribution Tax		
Balance as on 31-03-2023	-334.555	-334.555
Previous Year Reporting Period		
(a) Balance at 01 April, 2021	-270.317	-270.317
(i) Profit / (Loss) for the year	-29.766	-29.766
(v) Other comprehensive income for the year, net of income tax		
(b) Total comprehensive income for the year ended 31/03/2022	-300.083	-300.083
(iii) Dividend Paid		
(iv) Dividend Distribution Tax		
Balance as on 31-03-2022	-300.083	-300.083



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	As at 31.03.2023	As at 31.03.2023
Net Profit/Loss Before Tax and Extraordinary Items	(34.483)	(29.768)
Adjustments for:		
Depreciation	0.131	0.029
Miscellaneous Expenditure Written Off	-	-
Provision for doubtful debts	-	-
Sundry credit balance written off	-	-
Financial Expenses		
Operating profit before working capital changes	(34.352)	(29.739)
Adjustment for:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Sundry debtors	(68.588)	16.724
(Increase)/Decrease in Shortterm loans & advances	-	(24.534)
(Increase)/Decrease in Other Current Assets	(4.894)	(4.631)
Increase/(Decrease) in Current Liabilities	32.798	7.291
Cash generated from Operations	(75.036)	(34.889)
Financial Expenses Paid		
Net Cash Flow from Operating Activities (A)	(75.036)	(34.889)
Purchase of Fixed Assets	(0.374)	-
Sale of Fixed Assets		
Non Current Investments	(1.001)	-
Cash flows from Investing Activities (B)	(1.375)	-
Cash flow from Financing Activities	-	0.250
Proceeds from Long Term Borrowings	75.700	37.050
Working Capital Borrowings		
Net Cash flow from Financing Activities (C)	75.700	37.300
Net increase in cash and cash Equivalent (A+B+C)	(0.711)	2.41
Cash and Cash Equivalent as at beginning of the year	4.618	2.207
Cash and Cash Equivalent as at end of the year	3.907	4.618

As per my report of even date attached

For and On behalf of the Board of Directors

For Bekkanti Ajaykumar & Co.

Chartered Accountants

(Firm regn. No. 021036S)

Sd/-

Bekkanti Ajay Kumar

Partner

M.No : 248478

UDIN: 23248478BGXBKB3673

Date : 12/05/2023

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, 2023 (including comparatives) are duly adopted by the Board of Directors in the meeting held on 12.05.2023 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 in to 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.

1.3 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 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.

1.4 Inventories

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

1.5 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.

1.6 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.

1.7 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).

1.8 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 “

1.9 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).

For Bekkanti Ajaykumar & Co.

Chartered Accountants

Sd/-

Bekkanti Ajay Kumar

Partner

M.No : 248478

UDIN : 23248478BGXBKB3673

Date : 12/05/2023

Place: Hyderabad

Sd/-

(Hitesh M. Patel)

Managing Director



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 realised 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 who has not repaid the loan amounting to Rs.50,00,000/-

Related Party Disclosures:

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	Nature of Transaction	Opening Balance	Amount received	Amount Paid	Closing Balance
Hitesh Patel	Unsecured loan	3,16,09,715	75,70,000	0	3,91,79,715

Director Remuneration :240,000 paid to Hitesh Patel

iii) Key management personnel (KMP), namely

S.NO	Name of KMP	Holding Position as on year ending 31-03-2023
1	Hitesh Patel	Managing Director
2	Sunil Kumar Agarwal	CFO

Expenditure in Foreign Currency for Purchases: NIL

For Bekkanti Ajaykumar & Co.

Chartered Accountants

Sd/-

Bekkanti Ajay Kumar
Partner

M.No : 248478

UDIN: 23248478BGXBKB3673

Date : 12/05/2023

Place: Hyderabad

Sd/-

(Hitesh M. Patel)
Managing Director

Sd/-

(Gaurav Pankaj Shah)
Director



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

NUTRICIRCLE LIMITED

(CIN : L18100TG1993PLC015901)

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

PROXY FORM
30th ANNUAL GENERAL MEETING

[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: NUTRICIRCLE LIMITED

Registered office: 5-8-272, Flat No. 201, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad-500001
Tel.No.:-+91 09030528805,
E-Mail : nutricirclelimited@gmail.com
Website: www.nutricircle.biz

Name of the Member(s) _____:

Registered Address: _____

Email-Id: _____

Folio No/Client ID: _____ DPID: _____

I/We, being the member (s) holding _____ shares of the above-named company, here by appoint,

1. Name: _____

Address: _____

E-mail Id: : _____

Signature: _____, or failing him / her

2. Name: _____

Address: _____

E-mail Id: : _____

Signature: _____, or failing him / her

1. Name: _____

Address: _____

E-mail Id: : _____

Signature: _____, or failing him / her



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

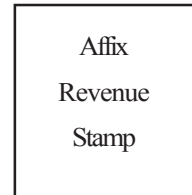
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of NUTRICIRCLE LIMITED to be held on Friday, September 29, 2023 at 11:00 a.m. at the registered office of the Company i.e. No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad, Telangana 500001 and at any adjournment there of in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against	Abstain
Ordinary Business				
1)	Adoption of Financial Statements for the Financial Year ended March 31, 2023:			
2)	To appoint a Director in place of Mr Hitesh Mohanlal Patel (DIN : 02080625) who retires by rotation and, being eligible to offers himself for re-appointment			
3)	To Consider the Appointment of M/S. N S V R & Associates LLP (FRN: 008801s/S200060) as Statutory Auditors of The Company For a First Term of Five Years:			
Special Business				
4)	To Consider Regularisation/Appointment of Mrs. Sushama Anuj Yadav (DIN: 07910845) as a Non-Executive Independent Director of The Company			
5)	Adoption of New Object Clause Of The Memorandum of Association of The Company			

Signed this _____ day of _____ 2023

Signature of shareholder: _____

Signature of Proxy holder(s): _____



Notes:

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



FORM NO.MGT-12

POLLING PAPER

[Pursuant to section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **NUTRICIRCLELIMITED**
CIN : **L18100TG1993PLC015901**
Registered Office : **5-8-272, Flat No. 201, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad-500001**
Website : www.nutricircle.biz
Email : nutricirclelimited@gmail.com

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First-named Shareholder (In BLOCK letters)	
2	Postal address	
3	Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form)	

I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Sr. No.	Resolutions	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
ORDINARY BUSINESS:-				
1	To consider and adopt the Audited Financial Statement for the financial year ended 31 st March, 2023:			
2	To appoint a Director in place of Mr Hitesh Mohanlal Patel (DIN : 02080625) who retires by rotation and, being eligible to offers himself for re-appointment			
3	To Consider the Appointment of M/S. N S V R & Associates LLP (FRN: 008801s/S200060) as Statutory Auditors of The Company For a First Term of Five Years			

SPECIAL BUSINESS:-

4	To Consider Regularisation/Appointment of Mrs. Sushama Anuj Yadav (DIN: 07910845) as a Non-Executive Independent Director of The Company			
5	Adoption Of New Object Clause Of The Memorandum Of Association Of The Company			

Date : 29th September, 2023

Place: Hyderabad

(Signature of the shareholder)



Nutricircle Limited
(Formerly Shreeyash Industries Ltd.)

NUTRICIRCLE LIMITED

CIN:L18100TG1993PLC015901

**Regd. Office:5-8-272, Flat No. 201, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad-500001.**

ATTENDANCE SLIP

**30th ANNUAL GENERAL MEETING (2022-2023)
EVSNO IS127**

I hereby record my presence at the 30th Annual General Meeting of the Company to be held on Friday, September 29, 2023 at 11:00 a.m. at the registered office of the Company i.e. No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad, Telangana 500001.

Name of the Member: _____

Folio/Client ID No.: _____

Name of the Proxy/ Representative (in Block Letters)
(To be fill in if the Proxy/Representative attends
Instead of the Member)

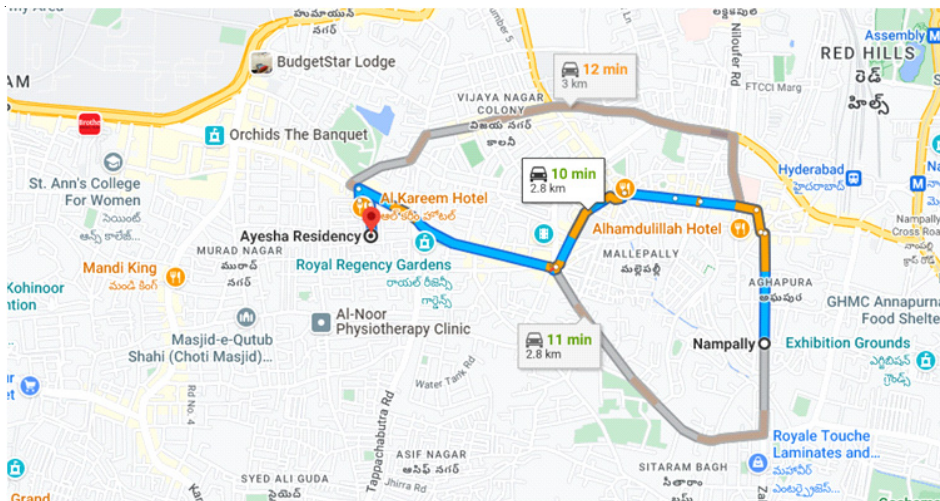
I certify that I am a member / proxy / authorized representative for the member of the Company.

Signature of the Member or Proxy/Representative:

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

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NUTRICIRCLE LIMITED

(Formerly Shreeyash Industries Limited)

5-8-272, Flat No. 201, Ayesha Residency, Public Garden Road,
Nampally, Hyderabad - 500 001 (Telangana) India

Ph. : +91-9030528805

