



# NUTRICIRCLE LIMITED

(Formerly Shreeyash Industries Limited)

Regd.Office :# 5-8-272, Flat No.201, Ayesha Residency, Opp.CityConventionCentre  
Public Garden Road ,Nampally, Hyderabad – 500001 (Telangana) India  
Ph. : 9030528805 Email : nutricirclelimited@gmail.com  
CIN No. : L18100TG1993PLC015901

**NCL/BSE/2024-25**

**Date: 17<sup>th</sup> August, 2024**

**To,  
The Secretary,  
The Bombay Stock Exchange Limited  
PhirozeJeejeebhoy Towers  
Dalal Street Mumbai- 400001.**

**BSE CODE: 530219**

**SUBJECT: ANNUAL REPORT FOR FY 2023-24, NOTICE OF 31<sup>st</sup>ANNUAL GENERAL MEETING (“AGM”)**

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we submit herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the **31<sup>st</sup> Annual General Meeting (AGM)** scheduled to be held on **Tuesday, September 10, 2024 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.

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 31st Annual General Meeting (AGM) has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s).

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged **Bigshare Services Private Limited (“RTA”) SEBI Registered Category-1** for providing facility for voting through remote e-Voting, for participation in the AGM and Voting during the AGM. The Register of Members and the Share Transfer books of the Company will remain closed From Wednesday, 4th September, 2024 to Tuesday, 10th September, 2024 (both days inclusive).

**Key information:**

Cut-off Date	Tuesday, 3rd September, 2024
Day, Date and time of commencement of remote e-Voting	Saturday 7th September, 2024 at 9:00 a.m.(IST)
Day, Date and time of end of remote e-Voting	Monday 9th September, 2024 at 5:00 p.m.(IST)
Annual General Meeting	Tuesday, 10th September, 2024 at 11:00 am

**Continue on page 2**



# NUTRICIRCLE LIMITED

(Formerly Shreeyash Industries Limited)

Regd. Office :# 5-8-272, Flat No.201, Ayesha Residency, Opp.CityConventionCentre  
Public Garden Road ,Nampally, Hyderabad – 500001 (Telangana) India  
Ph. : 9030528805 Email : nutricirclelimited@gmail.com  
CIN No. : L18100TG1993PLC015901

::2::

The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at [www.nutricircle.in](http://www.nutricircle.in) and on the website of the Stock Exchange i.e., BSE limited at [www.bseindia.com](http://www.bseindia.com)

Kindly acknowledge and take on record the same.

Thanking you,

**For Nutricircle Limited,**

**Hitesh Mohanlal Patel**  
**Managing Director**  
**(DIN: 02080625)**





# **Nutricircle Limited**

(Formerly Shreeyash Industries Limited)

**31st Annual Report 2023-2024**



## CORPORATE INFORMATION

### 1. Board of Directors

Mr. Hitesh Mohanlal Patel	-	Managing Director	DIN-02080625
Mr. Yezdi Jal Batliwala	-	Independant Director	DIN-03018605
Mr. Gaurav Pankaj Shah	-	Independant Director	DIN-00832258
Mrs. Sushama Anuj Yadav	-	Independent Women Director	DIN: 07910845
Mr. Chandra Sheker Jadhav	-	Additional Director	DIN: 01495009
Mrs. Sanghamitra Sarangi	-	Additional Director	DIN: 08536750
Mrs. Daljeet Kaur	-	Company Secretary and CO	
Mr. Sunil Kumar Agarwal	-	CFO	

### 2. Registered Office

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

### 3. Statutory Auditors

NSVR & Associates LLP, Chartered Accountants  
1-89/1/42, 2nd Floor, Plot No. 41 & 43, Sri Ram Nagar,  
Kaveri Hills, Madhapur, Hyderabad-500 081 (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.

### 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

[www.nutricircle.in](http://www.nutricircle.in)

### 9. E.mail Id

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

### 10. Corporate Identity No.

L18100TG1993PLC015901



## CONTENTS

Sr. No	Contents	Page No.
1.	Notice of Meeting	3-14
2.	Directors' Report	15-22
3.	Management Discussion and Analysis Report	23-24
4.	Secretarial Audit Report (MR-3)	25-29
5.	Corporate Governance Report	30-40
6.	Code of Conduct	41
7.	Certification of Non-Disqualification of Director	42
8.	AOC-2	43
9.	Statement of Disclosure of Remuneration	44
10.	Auditor's Report	45-51
11.	Balance Sheet	52
12.	Profit and Loss Accounts	53
13.	Notes Forming part of Financial Statement & Schedule to Financial Statement	54-59
14.	Cash Flow Statement	60
15.	Proxy Form (MGT-11)	65-66
16.	Polling Form (MGT-12)	67
17.	Attendance Slip	68
18.	Route Map	69



## NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **NUTRICIRCLE LIMITED** will be held on Tuesday, September 10, 2024 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 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, 2024 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, 2024 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.”

### **SPECIAL BUSINESS:**

**3: TO REGULARISE/APPOINT MR. CHANDRASHEKER JADHAV (DIN: 01495009) AS 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 pursuant to the provisions of Sections 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) Mr. Chandra Sheker Jadhav (DIN: 01495009), who was appointed as an Additional Director of the Company with effect from 13th June, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and the Articles of Association of the Company and who holds office up to the date of next AGM, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a Member, signifying her intention to propose the candidature of Mr. Chandra Sheker Jadhav (DIN: 01495009), for the office of Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**4: APPOINTMENT OF MR. CHANDRASHEKER JADHAV (DIN: 01495009) AS AN EXECUTIVE DIRECTOR (WHOLE TIME DIRECTOR) OF THE COMPANY AND FIXING HIS REMUNERATION :**

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

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Chandra Sheker Jadhav (DIN: 01495009), as Executive Director (Whole-time Director) of the Company for a period of 3 (Three) years effective from 13th June, 2024 to 12th June, 2027, on such terms and remuneration as set out in this resolution and explanatory statement annexed to this notice.”;

“RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Chandra Sheker Jadhav (DIN: 01495009), during his term of appointment”;

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr.



Chandra ShekerJadhav (DIN: 01495009) as an Executive Director (whole-time Director) within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**5. TO CONSIDER REGULARIZATION/APPOINTMENT OF MRS SANGHAMITRA SARANGI (DIN: 08536750) AS A DIRECTOR- INDEPENDENT (NON-EXECUTIVE) OF THE COMPANY;**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions 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. Sanghamitra Sarangi (DIN: 08536750) who was appointed as an Additional director on dated 14th August, 2024 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and she holds office up to the period of three months from the date of her appointment if not confirmed or regularized 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. Sanghamitra Sarangi (DIN: 08536750) who was appointed as an Additional Director (in capacity of Non-Executive Independent Director) of the Company, by the Board of Directors at its meeting held on 14th August, 2024 pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office up to the date of this meeting and in respect of whom 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 and read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and who holds office up to the period of three months from the date of her appointment be and is hereby appointed as a Non-Executive, Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 14-08-2024 to 13-08-2029 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.”

**6. ADOPTION OF MEMORANDUM OF ASSOCIATION AS PER PROVISIONS OF THE COMPANIES ACT, 2013;**

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

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), approval of the Members be and is hereby accorded for the following:

- (i) The Nomenclature of Clause III [A] “MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE.” of existing Memorandum of Association of the Company be replaced with “The Objects to be pursued by the Company on its Incorporation are:”
- (ii) The Nomenclature of Clause III [B] “OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE” of existing Memorandum of Association of the Company be replaced with “Matters which are necessary for furtherance of the Objects specified are:”
- (iii) For Replace of the words “Section 58A of the Companies Act, 1956” from the existing Clause III (B) and substituting in its place “Section 73 to 76 of the Companies Act, 2013”.
- (iv) For Replace of the words “the Companies Act, 1956” from the existing Clause III (B) and substituting in its place “the Companies Act, 2013”.
- (v) For delete clause No. III (B) all clauses be renumbered accordingly.
- (vi) The Clause IV “The liabilities of the members is limited” of existing Memorandum of Association of the Company be replaced with: “The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them”.

“RESOLVED FURTHER THAT the existing clause III (C) – Other objects of the Memorandum of Association of the Company be and is hereby deleted in its entirety. Accordingly, Memorandum of Association will no longer carry ‘OTHER OBJECTS’.

“RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all



questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**7. ADOPTION OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013;**

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

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013, (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company”.

“RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Dated : 14-08-2024**

**Place : Hyderabad**

**Registered Office:**

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

**CIN : L18100TG1993PLC015901**

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

Website: [www.nutricircle.in](http://www.nutricircle.in)

**By Order of the Board**

Sd/-

**Hitesh Mohanlal 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. 3 to 7 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 retire 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](mailto: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 Saturday, 7th September, 2024 at 9.00 a.m. and end on Monday 9th September, 2024 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., Tuesday 3rd September, 2024.
- 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., Tuesday 3rd September, 2024 may obtain the login ID and password by sending a request to the Registrar and Share Transfer Agent (RTA) Bigshare Services Pvt. Ltd. at [atbsshyd1@bigshareonline.com](mailto:atbsshyd1@bigshareonline.com) 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 14th August, 2024 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.in](http://www.nutricircle.in) 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 2023-24 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 2023-24 will also be available on the Company's website [www.nutricircle.in](http://www.nutricircle.in), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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 Wednesday 4th September, 2024 to Tuesday 10th September, 2024 (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 Saturday 7th September, 2024 at 9:00 am and ends on Monday 9th September, 2024 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 Tuesday, 3rd September, 2024 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:



<b>Type of shareholders</b>	<b>Login Method</b>
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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</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.</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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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><b>Login type</b> Shareholder’s other than individual shareholders holding shares in Demat mode &amp; Physical mode.</p>	<p><b>Helpdesk details</b> 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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a>, under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.</p>
---	--

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

**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](mailto:bsshyd1@bigshareonline.com)

**Dated : 14-08-2024**

**Place : Hyderabad**

**Registered Office :**

Place: 5-8-272, Flat No. 201, Ayesha Residency,  
Public Garden Road, Nampally, Hyderabad-500001.  
E-mail : [shreeyashindustries@gmail.com](mailto:shreeyashindustries@gmail.com)  
[nutricirclelimited@gmail.com](mailto:nutricirclelimited@gmail.com) Website: [nutricircle.in](http://nutricircle.in)

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

Sd/-

**Hitesh Mohanlal Patel**  
**Managing Director**  
**DIN: 02080625**



**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. 3 TO 7 MENTIONED IN THE ACCOMPANYING NOTICE.**

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 to 7 (Special Businesses) of the accompanying Notice dated August 14, 2024.

**ITEM NO. 3&4 :REGULARISATION/APPOINTMENT OF MR. CHANDRA SHEKER JADHAV (DIN: 01495009) AS AN EXECUTIVE DIRECTOR (WHOLE TIME DIRECTOR) OF THE COMPANY AND FIXING HIS REMUNERATION;**

The Company has received from Mr. Chandra Sheker Jadhav (DIN: 01495009) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule & of the Companies (Appointment and Qualifications of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LISTYCOMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Chandra Sheker Jadhav (DIN: 01495009) are provided as Annexure-A to this Notice.

The Board on 13-06-2024 appointed Mr. Chandra Sheker Jadhav (DIN: 01495009) as the Executive Director (Whole Time Director) of the Company, liable to retire by rotation, for a further period of three years effective from 13th June, 2024. However on mutual discussion with Mr. Chandra Sheker Jadhav (DIN: 01495009) considered and subject to approval of the Shareholders consider his appointment from 13th June, 2024 till 12th June, 2027 for a period of 3 years.

The Board, while re-appointing Mr. Chandra Sheker Jadhav (DIN: 01495009) as the Executive Director (Whole Time Director) of the Company, considered his background, experience.

The main terms and conditions relating to the appointment and terms of remuneration Mr. Chandra Sheker Jadhav (DIN: 01495009) are as follows:

(A) Period: For a period of 3 years i.e., from 13th June, 2024 till 12th June, 2027.

(B) Nature of Duties: The Executive Director (Whole Time Director) shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company .

(C) 1. Remuneration: Basic Salary: Rs. 1,20,000/- per month .

2. Perquisites: The Director shall be entitled to the following perquisites

2.1 Housing: Rs.10,000!- per month or the expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to the ceiling of 60% of the salary, over and above 10% payable by the appointee. If the rent is lower than 10% of the salary the amount payable by the appointee will be limited to such rent, In case the accommodation is owned by the company, 10% of the salary of the appointee shall be deducted by the company,

2.2 Leave Travel Concession & Medical Reimbursement:

(a) Leave Travel Expenses: Expenses incurred for the appointee and his family subject to a ceiling of Rs. 25,000/- in a year, in accordance with the rules specified by the company.

(b) Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of Rs. 15,000/- in a year, in accordance with the miles specified by the company. Explanation: For the purposes of a "family", family means the spouse, dependent children and dependent parents of the appointee.

(c) Encashment of leave: As per company's rules. The Director shall be entitled to leave on full pay and allowances as per the rules of the Company but not more than one month in each year during the period of agreement. Leave can be accumulated upto the period of 60 working days. Encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the time of retirement or at the end of tenure as the case may be and it will not be included in the computation of ceiling for perquisites,

(d) Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on his duties and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.

(e) Other benefits to which senior officers of the company are normally entitled to, according to the rules of the company

(f) The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.

(g) ENTERTAINMENT: You shall be entitled for reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.

(h) PERFORMANCE BONUS: The Board of Directors or its committee for cash year will determine the amount to be paid by way of commission/performance bonus to the Managing Director and also the frequency of the payment. Provided however that the commission/Performance bonus will be payable on pro-rata basis, in the event of earlier cessation or termination of the appointment.



(i) ESOP : The Director shall not be eligible for ESOP plan of the company . In case the Director dies during the course of his employment, the Company shall pay to his heirs! legal representatives the remuneration and / or other perquisites due and payable upto the date of death of the Director

The Director shall not either during the continuance of his employment hereunder or thereafter except in the proper course of his duties hereunder divulge to any person whomsoever and shall use his best endeavors to prevent the publication or disclosure of any trade secret industrial process or any information concerning the business or finances of the Company or any other Company for whom he is directed to perform services hereunder or of any of their dealings transactions or affairs which may come to his knowledge during or in the course-of his employment.

It is hereby agreed and declared that so long as the Director is in the employment of the Company she shall have no interest directly or indirectly in any manner whatsoever including but without limiting the generality thereof in any financing arrangements in or with any person, firm, company or corporation engaged in any business that is competitive with any business which the Company or any other Company which is subsidiary or is affiliated to or is associated with the Company carries or from time to time. In the event that the Director breaches this Clause, the Company may terminate the Directors employment hereunder without notice and such termination shall not affect any of the Directors other obligations mentioned and the same shall survive such termination,

The profile and specific areas of expertise of Mr. Chandra Sheker Jadhav (DIN: 01495009) are provided as annexure to this Notice. None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Chandra Sheker Jadhav (DIN: 01495009) to whom the resolution relates, is concerned or interested in the Resolution, In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act has amended, and based on the recommendation of the Board, approval of the Members is sought for the appointment and terms of remuneration of Mr. Chandra Sheker Jadhav (DIN: 01495009) as an Executive Director (Whole Time Director).

Except Mr. Chandra Sheker Jadhav (DIN: 01495009), 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 recommend The Board of Directors recommends passing the resolution as set out at Item No. 3& 4 of this Notice as a Special Resolution.

**ITEM NO.5: REGULARISATION/APPOINTMENT OF MRS. SANGHAMITRA SARANGI (DIN: 08536750) AS AN INDEPENDENT (NON-EXECUTIVE) DIRECTOR OF THE COMPANY.**

Mrs. Sanghamitra Sarangi (DIN: 08536750) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Non-Executive Independent Director of the Company with effect from 14-08-2024 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), Regulation 17 (1C)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. Sanghamitra Sarangi (DIN: 08536750) has consented to the proposed appointment and declared qualified. Mrs. Sanghamitra Sarangi (DIN: 08536750) 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. Sanghamitra Sarangi (DIN: 08536750) as in terms of Non-Executive Independent Director of the Company Sections 149 read with section 152 of the Companies Act, 2013. Mrs. Sanghamitra Sarangi (DIN: 08536750) is not liable to retire by rotation. Mrs. Sanghamitra Sarangi (DIN: 08536750) will hold the office for a consecutive term of 5 years with effect from 14-08-2024 to 13-08-2029.

A copy of the letter of appointment proposed to be issued to Mrs. Sanghamitra Sarangi (DIN: 08536750) 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. Sanghamitra Sarangi (DIN: 08536750) 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. 5 of this Notice as a Special Resolution.

**ITEM NO.6: ADOPTION OF MEMORANDUM OF ASSOCIATION AS PER PROVISIONS OF THE COMPANIES ACT, 2013**

On advent of Companies Act, 2013 and provisions of Section 4 & 13 and other applicable provision of the Companies Act, 2013, if any, the Company is required to amend MOA of the Company as per the Provisions. The proposed amendment in MOA of the Company requires the approvals of the members of the Company by way of a Special Resolution.

None of the Directors and KMP are interested in the aforesaid resolution.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members.



**ITEM NO.7 : ADOPTION OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013**

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and some regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. Substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Considering this position, it is decided to replace wholly the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The Board at its meeting held on August 14, 2024 has approved alteration of the AOA of the Company and the Board now seek Members' approval for the same.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

A copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

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

The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members

**Place: Hyderabad**

**Date : 14<sup>th</sup> August, 2024**

**REGISTERED OFFICE:**

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

**CIN : L18100TG1993PLC015901**

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

Website: [www.nutricircle.in](http://www.nutricircle.in)

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

Sd/-  
**Hitesh Mohanlal 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:

S.No	NAME OF DIRECTOR	MR. HITESH MOHANLAL PATEL	MR. CHANDRA SHEKER JADHAV	SANGHAMITRA SARANGI
1	DIN	02080625	01495009	08536750
2	Date of Birth	14/06/1975	25/05/1964	28/05/1986
3	Age	48	59	38
4	Date of first appointment on the Board	06/04/2013	13/06/2024	14/08/2024
5	Qualification	HSC	MA and MBA in Marketing	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.	Mr. Chandra Sheker Jadhav has done MBA in Marketing field and having more than 25 years of Experience.	Mrs. Sanghamitra Sarangi (DIN: 08536750) is an Associate Company Sec. 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	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. Nandan Cleantec Limited 2. Nandan Biomatrix (Rajasthan) Private Limited 3. Vitale Nandanbio-Pharma Sciences Private Limited 4. Nandan Biomatrix (India) P.Ltd. 5. Nandan Green Technologies Private Limited 6. Inner Being Nutricare Pvt. Ltd. 7. Modern Delicacies Pvt. Ltd. 8. Nandan Alpha Kat Technologies Limited 9. Nandan Life Sciences Pvt. Ltd.	1. RRP Semiconductor Ltd. 2. Sky Industries Limited 3. Aris International Limited
9	The Listed entity from which Director has resigned in last three years	NIL	NIL	NIL
10	List of Membership / Chairmanship of Committees of other Companies	1	1	3
11	Shareholding in Company	14,951 Shares (5.50%)	NIL	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	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	Leadership

**Date : 14<sup>th</sup> August, 2024**

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

Website: [www.nutricircle.in](http://www.nutricircle.in)

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

Sd/-

**Hitesh Mohanlal Patel**

**Managing Director**

**DIN: 02080625**



## DIRECTORS' REPORT

To,  
The Members  
NUTRICIRCLE LIMITED

Your Board of Directors takes pleasure in presenting this Thirty first (31st) 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, 2024.

### COMPANY'S FINANCIAL HIGHLIGHTS:

The highlights of the Company's financial results for the Financial Year 2023-24 are as under:  
(Amount in Lakhs)

Particulars	Year ended 2023-24	Year ended 2022-23
Total Revenue from Operations	283.65	195.19
Other Income	1.88	4.84
Total Income	285.53	200.03
Total Expenditure	410.32	234.51
Profit/loss before tax	(124.80)	(34.48)
Total Tax Expenses	0.43	(0.01)
Net Profit/Loss	(125.23)	(34.47)
Earnings Per Share ( in Rs)		
Basic	(46.07)	(12.68)
Diluted	(46.07)	(12.68)

### OPERATIONS PERFORMANCE:

Your Company's Total Income during the year under review was Rs. 285.53 Lakhs as compared to Rs. 200.03 Lakhs in the previous year. Loss before Tax for the year 2023-24 was Rs. (124.80) Lakhs as against Rs. (34.48) Lakhs in the previous year. Loss for the year 2023-24 stood at Rs. (125.23) Lakhs as against Rs. (34.47) Lakhs in the previous year.

The Financial Statements for the year ended March 31, 2024 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 2023-24, 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 business of Plant Protein and Plants nutrition based products.

### CORPORATE ACTIONS:

#### OPEN OFFER:

Mr. Hitesh Patel present director & promoter of the company had given an open offer. The Open offer was completed on 10th October, 2023. On Completion of Open Offer the holding of Mr. Hitesh Patel consist of 1,46,649 Equity Shares (53.96%).



**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 2023-24 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 [atwww.nutricircle.in](http://www.nutricircle.in)

**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 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 required and is annexed as Annexure-IV. 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.in](http://www.nutricircle.in). 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 :**

The Company need not required to comply with regulation 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 connected with corporate Governance as the criteria as per regulation 15(2) of SEBI LODR, 2015 it was not applicable to the company during the said financial year.

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-I 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.

The company constituted their internal committee(s) for better governance of the Board. Company is adopting Corporate Governance requirements voluntarily.

**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, 2024, the Board Comprises of four (4) Directors, out of which One (1) is Executive Director 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 Director
5	Mrs. Sushama Anuj Yadav**	Non Executive, Independent 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 w.e.f. 23<sup>RD</sup> August, 2023.

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29.08.2023



**APPOINTMENT/RE-APPOINTMENT:**

The Board of Directors at its meeting held on 29TH August, 2023 Appointed Mrs. Sushama Anuj Yadav (DIN:07910845) as 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 29TH August, 2023 to 28TH August, 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.

The Term of Mr. Yezdi Jal Batliwala (DIN 03018605) and Mr Gaurav Pankaj Shah (DIN 03018605) as the Non Executive- Independent Director of the company will come to an end on 29th September 2024. They have continued for two terms of 5 years each.

**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.in](http://www.nutricircle.in)

**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 2023-24, 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 <sup>th</sup> May, 2023	4	4
2	10 <sup>th</sup> August, 2023	4	4
3	29 <sup>th</sup> August, 2023	4	4
4	9 <sup>th</sup> November, 2023	4	4
5	9 <sup>th</sup> February, 2024	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. Details is annexed as Annexure- V.

**COMPOSITION OF BOARD COMMITTEES:**

Currently, the Board has Three 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-I 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, 2024, 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 2024 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.in](http://www.nutricircle.in)

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, 2024:**

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 NSVR & Associates., LLP Chartered Accountants (ICAI Firm Registration: 008801S/S200060) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 30th Annual General Meeting (AGM) of the Members held on September 29 2023 till the Conclusion of 35th Annual General Meeting of the Company to be held in the year 2028.

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, 2024, 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, 2024 :**

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, 2024.

The Secretarial Audit Report is included as Annexure-III 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.

**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.in](http://www.nutricircle.in)

**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- II 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 31st Annual General Meeting of the Company including the Annual Report for Financial Year 2023-24 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.

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

Sd/-

**Hitesh Mohanlal Patel**  
**Managing Director**  
**DIN: 02080625**

**Date : 14<sup>th</sup> August, 2024**

**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](mailto:nutricirclelimited@gmail.com)  
[info@nutricircle.in](mailto:info@nutricircle.in)

Website: [www.nutricircle.in](http://www.nutricircle.in)



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

Annexure-II

### 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 Southeast Asian countries are considered key growth regions with their current low per capita spending on nutraceutical products.

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

### Regional Markets

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

**Quinoa or quinua** (*Chenopodium quinoa* Willd), is native to the Andes Mountains of Bolivia, Chile, and Peru. This crop (pronounced **KEEN-WAH**), has been called “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: 14-08-2024**  
**Place: Hyderabad**

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



**Form No. MR-3**

**Annexure-III**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2024**

**[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, 2024. 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, 2024, 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 31<sup>st</sup> March, 2024 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 2023-24**

Sl. No.	Name of the Directors	Positions Held	Date of Appointment	Date of Cessation
---------	-----------------------	----------------	---------------------	-------------------

**EXECUTIVE AND FUNCTIONAL DIRECTORS**

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

**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	23/08/2023
4.	Mrs. Sushama Anuj Yadav**	Non Executive, Independent Director	29/08/2023	-

**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	23/08/2023
4.	Mrs. Sushama Anuj Yadav**	Independent Director	29/08/2023	-

**LIST OF KEY MANAGERIAL PERSONNEL (KMPs) AS ON 31.03.2024**

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	-

\*Mrs. Mohita Gupta resigned w.e.f 23<sup>RD</sup> August, 2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29<sup>TH</sup> August, 2023

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, 2023, 10th August 2023, 29th August 2023, 9th November, 2023 and 9th February 2024 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	2	NA
5	Mrs. Sushama Anuj Yadav**	Non-Executive Independent Director	3	P

\*Mrs. Mohita Gupta resigned w.e.f 23RD August, 2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29TH August, 2023

**(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 9th February, 2024.

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
Mrs. Sushama Anuj Yadav	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 31<sup>st</sup> March 2024 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. YezdiJalBatliwala	Independent Director	Member
3.	Mrs. Mohita Gupta*	Independent Director	Member
4.	Mrs. Sushama Anuj Yadav**	Independent Director	Member

\*Mrs. Mohita Gupta resigned w.e.f 23RD August, 2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29TH August, 2023

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

April - June	July - September	October - December	January - March
12 <sup>th</sup> May, 2023	10 <sup>th</sup> August, 2023	9 <sup>th</sup> November, 2023	9 <sup>th</sup> February, 2024

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. YezdiJalBatliwala	4	4
3.	Mrs. Mohita Gupta*	4	2
4.	Mrs. Sushama Anuj Yadav**	4	2

\*Mrs. Mohita Gupta resigned w.e.f 23RD August, 2023

\*\*Mrs. Sushama Anuj Yadav appointed w.e.f. 29TH August, 2023



**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 2023–24 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
4	Mrs. Sushama Anuj Yadav**	Independent Director	Member

\*Mrs. Mohita Gupta resigned w.e.f 23<sup>rd</sup> August,2023

\*\*Mrs. Sushama Anuj Yadav appointed w.e.f. 29<sup>th</sup> August, 2023

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

April - September	October - March
10 <sup>th</sup> August, 2023	9 <sup>th</sup> February, 2024

**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 31<sup>st</sup> March, 2024 comprised of the following Members:

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

\*Mrs. Mohita Gupta resigned w.e.f 23<sup>rd</sup> August,2023

\*\*Mrs. Sushama Anuj Yadav appointed w.e.f. 29<sup>th</sup> August, 2023

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

April - September	October - March
10 <sup>th</sup> August, 2023	9 <sup>th</sup> February, 2024

**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.

**▲ 30<sup>th</sup> ANNUAL GENERAL MEETING:**

During the financial year under review, the Company has conducted its 30<sup>th</sup> Annual General Meeting for the FY 2022-23 on 29<sup>th</sup> September, 2023 at 11:00 A.M. at the registered office of the company.

Adequate notice, Agenda and detailed notes on agenda for the 29<sup>th</sup> 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. Open Offer :**

The proposed allotment has triggered Regulation 3 and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Mr. Hitesh Patel present director & promoter of the company had given an open offer. The Open offer was completed on 10th October, 2023. On Completion of Open Offer the holding of Mr. Hitesh Patel consist of 1,46,649 Equity Shares (53.96%).

**For Ramesh Chandra Mishra & Associates**  
Sd/-

**Date : 24-05-2024**  
**Place : Mumbai**

**Ramesh Chandra Mishra**  
**Practicing Company Secretary**  
**FCS: 5477 PCS: 3987**  
**UDIN NO - F005477F000444181**  
**Peer Review Certificate No. : 1133/2021**

**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.**

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
- 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.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place : Mumbai**  
**Date : 24-05-2024**

**For Ramesh Chandra Mishra & Associates**  
Sd/-

**Ramesh Chandra Mishra**  
**Practicing Company Secretary**  
**FCS: 5477 PCS: 3987**  
**UDIN NO : F005477F000444181**  
**Peer Review Certificate No. : 1133/2021**





## REPORT ON CORPORATE GOVERNANCE

Annexure-I

*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.

The Company need not required to comply with regulation 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 connected with corporate Governance as the criteria as per regulation 15(2) of SEBI LODR, 2015 it was not applicable to the company during the said financial year. The company constituted their internal committee(s) for better governance of the Board. Company is adopting Corporate Governance requirements voluntarily.

### 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, 2024, 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 2023-24

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 <sup>th</sup> May, 2023
2	10 <sup>th</sup> August, 2023
3	29 <sup>th</sup> August, 2023
4	9 <sup>th</sup> November, 2023
5	9 <sup>th</sup> February, 2024



Name of Directors	Category	Directorship in the Companies as on March 31, 2024 (excluding Nutricircle Ltd)	Attendance At Meetings Held During The Financial Year 2023-24		Number of Committee Membership	
			Board Meeting	AGM held on 2023	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	3	2	NA	-	3
Mrs. Sushama Anuj Yadav**	Non Executive, Independent Director	5	3	P	-	3

\*Mrs. Mohita Gupta resigned w.e.f 23<sup>rd</sup> August,2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29<sup>th</sup> August, 2023

**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)	Mrs. MohitaGupta*	Independent Director	Member
4)	Mrs. Sushama Anuj Yadav**	Independent Director	Member

\*Mrs. Mohita Gupta resigned w.e.f 23<sup>rd</sup> August, 2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29<sup>th</sup> August, 2023



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

April - June	July - September	October – December	January - March
12 <sup>th</sup> May,2023	10 <sup>th</sup> August,2023	9 <sup>th</sup> November, 2023	09 <sup>th</sup> February, 2024

**MEETINGS AND ATTENDANCE DURING THE YEAR 2023-2024:**

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)	Mrs. MohitaGupta*	4	2
4)	Mrs. Sushama Anuj Yadav**	4	2

\*Mrs. Mohita Gupta resigned w.e.f 23<sup>rd</sup> August,2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29<sup>th</sup> August, 2023

**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, 2024:**

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
4)	Mrs. Sushama Anuj Yadav**	Independent Director	Member

\*Mrs. Mohita Gupta resigned w.e.f 23<sup>rd</sup> August,2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29<sup>th</sup> August, 2023

**MEETINGS HELD DURING THE YEAR 2023-2024:**

During the Financial Year 2023–24 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)	Mrs. MohitaGupta*	2	1
4)	Mrs. Sushama Anuj Yadav**	2	1

\*Mrs. Mohita Gupta resigned w.e.f 23<sup>rd</sup> August,2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29<sup>th</sup> August, 2023



<b>April - September</b>	<b>October - March</b>
10 <sup>th</sup> August, 2023	9 <sup>th</sup> February, 2024

**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 2023–24 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, 2024:**

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 Mohanlal Patel	2	2
3)	Mrs. Mohita Gupta*	2	1
4)	Mrs. Sushama Anuj Yadav**	2	1

\*Mrs. Mohita Gupta resigned w.e.f 23<sup>rd</sup> August,2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29<sup>th</sup> August, 2023

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

<b>April - September</b>	<b>October - March</b>
10 <sup>th</sup> August, 2023	9 <sup>th</sup> February, 2024

**Name, designation and contact details of the Compliance Officer –**

Ms. Daljeet Kaur, 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](mailto:nutricirclelimited@gmail.com)

**Status of investors’ complaints as on March 31, 2024 –**

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, 2024.**

**7.REMUNERATIONOFDIRECTORS**

**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, 2024 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.	Mrs. Mohita Gupta	NIL	Member (Independent Director)
4.	Mrs. Sushama Anuj Yadav	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, 2024 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 Mohanlal 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
28 <sup>th</sup> AGM	2020-2021	Wednesday, September 29, 2021 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
29 <sup>th</sup> AGM	2021-2022	Thursday, September 29, 2022 at 11:00 a.m.	o. 5- 8-272, 276 & 322, Ayesha Residency, Public Hyderabad TG 500001	Re-Appointment of Mr. Hitesh Mohanlal Patel (DIN:0208625) as M. D.
30 <sup>th</sup> AGM	2022-2023	Friday, September 29, 2023 at 11:00 a.m	o. 5- 8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad TG 500001	Regularisation/Appointment of Mrs. Sushama Anuj Yadav (DIN:07910845) As a Director (Independent Director) of The Company; Alteration In Object Clause In MoA.

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 <a href="http://www.bseindia.com">www.bseindia.com</a> and the same is also uploaded on the website of the Company

**10) GENERAL SHAREHOLDER INFORMATION:**

a)	Annual General Meeting - date, time and venue	Tuesday , September 10, 2024 at 11:00 a.m. (IST)
b)	Financial Year	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
c)	Record Date	Tuesday, 3 <sup>rd</sup> September, 2024
d)	Registered Office	No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally. Hyderabad, Telangana 500001
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 2023-24 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 : <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> <a href="mailto:bsshyd1@bigshareonline.com">bsshyd1@bigshareonline.com</a>
j)	Company Secretary & Compliance office	Mrs. Daljeet Kaur (Membership No : A49984)

**1) Tentative Financial Calendar:**

<b>Financial Year</b>	<b>April 01, 2024 to March 31, 2025</b>
<b>Adoption of Quarterly Results for the quarter ending :</b>	
June ,2024	1 <sup>st</sup> or 2 <sup>nd</sup> week of August, 2024
September, 2024	1 <sup>st</sup> or 2 <sup>nd</sup> week of November, 2024
December, 2024	1 <sup>st</sup> or 2 <sup>nd</sup> week of February, 2025
March ,2025	1 <sup>st</sup> or 2 <sup>nd</sup> week of May, 2025



**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, 2024:**

Category	No. of Shares	%
Promoter	1,46,649	53.96
Non Resident Indian	-	
Public	1,25,131	46.04
Body Corporate	-	
Others	-	
<b>Total</b>	<b>2,71,780</b>	<b>100</b>

**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, 2023	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, 2024	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.





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, 2024, 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 2023-2024 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 2023-24

Particulars	(In rs)
Audit Fees	80,000 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 2023-24 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-23	169.65	169.65	169.65	169.65	50	1	8482
May-23	169.65	178.1	169.65	178.1	3503	11	623672
Jun-23	178.1	187	178.1	187	7178	24	1340559
Jul-23	187	196.35	187	196.35	81	4	15389
Aug-23	196.35	206.15	186.55	204.85	10630	45	2084267
Sep-23	204.45	204.45	194.25	194.25	334	5	67928
Oct-23	194.25	196	194.25	196	975	8	190101
Nov-23	205.8	205.8	186.25	205.3	832	7	164418
Dec-23	195.1	205.3	195.1	205.3	276	9	55041
Jan-24	205.3	215.55	205.3	215.55	164	6	35339
Feb-24	215.55	226.3	215.55	226.3	1096	11	247002
Mar-24	226.3	237.6	226.3	237.6	4110	16	941324

**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

**19) OUTSTANDING ADRS/GDRS:**

The company has not issued any ADRs / GDRs

**20) ADDRESS FOR CORRESPONDENCE:**

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



## **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, 2024** 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: 18-04-2024  
Place: Mumbai

**For Ramesh Chandra Mishra & Associates**  
Sd/-  
**Ramesh Chandra Mishra**  
Company Secretary in Practice  
FCS:5477  
COP:3987  
UDIN: F005477F000179904  
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, 2024**.

**For and on behalf of the Board of Directors**

Sd/-

**Date: 14<sup>th</sup> August, 2024**  
**Place: Hyderabad**

**Hitesh Mohanlal 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, 2024 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 :14<sup>th</sup> August, 2024**  
**Place : Hyderabad**

**For Nutricircle Limited**

Sd/-

**Hitesh Mohanlal 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](http://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, 2024** 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	Mrs. MOHITA GUPTA*	03515039	13/08/2018	Non-Executive Woman Independent Director
5.	Mrs. SUSHAMA ANUJ YADAV**	07910845	29/08/2023	Non-Executive Woman Independent Director

\*Mrs. Mohita Gupta resigned w.e.f 23<sup>rd</sup> August, 2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f. 29<sup>th</sup> August, 2023

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: 24-05-2024  
Place: Mumbai

**For Ramesh Chandra Mishra & Associates**  
Sd/-  
**Ramesh Chandra Mishra**  
Company Secretary in Practice  
FCS:5477  
COP:3987  
UDIN NO - F005477F000444157  
Peer Review Certificate No.: 1133/2021



**Annexure –IV**

**FORMNO.AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**1. Details of contracts or arrangements or transactions not at arm's length basis -**

<b>Sr No. Particulars</b>	<b>Details</b>
a. Name(s) of the related party and nature of relationship NA	
b. Nature of contracts/arrangements/transactions	NA
c. Duration of the contracts/arrangements/transactions	NA
d. Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e. Justification for entering into such contracts or arrangements or transactions	NA
f. Date(s) of approval by the Board	NA
g. Amount paid as advances, if any	NA
h. Date on which the special resolution was passed in general meeting as required under first provision to Section 188.	NA

**2. Details of material contracts or arrangement or transactions at arm's length basis –**

(Rs.in Lakhs)

<b>Sr No.</b>	<b>Particulars</b>		
1	Name(s) of the Related Party	Hitesh Mohanlal Patel	
2	Nature of Relationship	Managing Director	
3	Nature of Contracts/arrangements/transactions	Loan Taken Rs.187.77	Loan Repaid Rs. 33.72
4	Duration of Contracts/arrangements/tr ansactions	01-04-2023 to 31-03-2024	
5	Salient Terms of the Contracts/arrangements/tr ansactions	NA	
6	Date of Approval by the Board of Directors	12th May, 2023	
7	Amount incurred during the year	-	

**Dated: 14-08-2024**  
**Place: Hyderabad**

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



**STATEMENT OF DISCLOSURE OF REMUNERATION**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr.No	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	Name of the Director Hitesh Mohanlal Patel Gaurav Pankaj Shah Yezdi Jal Batliwala Sushama Anuj Yadav	Ratio (in x times) Nil Nil Nil Nil
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Name of the Director Hitesh Mohanlal Patel Gaurav Pankaj Shah Yezdi Jal Batliwala Sushama Anuj Yadav	% increase in Remuneration Nil Nil Nil Nil
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	Not Applicable	
4.	The number of permanent employees on the rolls of Company.	3	
5.	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	We hereby affirm that remuneration is as per the remuneration policy of the Company	



## **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 NUTRI CIRCLE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss, total comprehensive income, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Our Audit opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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 responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the Accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be 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**

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central government of India, in terms of section 143 (11) of the companies Act, 2013, and on the basis of our examination of the books and records as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.



2. As required by section 143(3) of the Companies Act 2013, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and Statement of Profit and Loss and Cash flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financials comply with the Accounting Standards specified under of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- 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"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) There are no pending litigations for or against the Company which would impact its financial position.
  - ii) The Company does not have any derivatives contracts. Further there are no long term contracts for which provisions for any material foreseeable losses is required to be made.
    - iii) There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.
  - h) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("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 whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (h) (i) and (h) (ii) contain any material mis-statement.
- i) 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 with effect from April 1, 2023. Based on our examination, which included test checks, the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with.

**For NSVR & ASSOCIATES LLP.,**  
Chartered Accountants  
(FRN No.008801S/S200060)

**R Srinivasu**  
Partner  
M.No:224033  
**UDIN:24224033BKCREB4341**  
Date:15 May 2024.  
Place: Hyderabad.



## **“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, 2024, 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 are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Section 143(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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the 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 statement for external purpose in accordance with generally accepted accounting principles. A company’s internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

#### **Opinion:**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**For NSVR & ASSOCIATES LLP.,**  
Chartered Accountants  
(FRN No.008801S/S200060)

**R Srinivasu**

Partner

M.No:224033

**UDIN:24224033BKCREB4341**

Date:15 May 2024.

Place: Hyderabad.

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NUTRICIRCLE LIMITED even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

i. (a) In respect of the Company's Property, Plant and Equipment:

(A) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has maintained proper records full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not own any intangible assets, therefore clause i(a)(B) is not applicable.

(b) The company has a regular programme of physical verification of its Property, plant and Equipment by which all property, Plant and Equipment are verified in a phased manner over a period of three years. In our Opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our Opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The company does not have any immovable Property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the order is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (Including Right of Use assets) during the year and hence this sub-clause 3(i)(d) of the order is not applicable.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable, and procedures and coverage as followed by management are appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, During the year the company has not given any advances in the nature of loan, provided any guarantee or given any security to its subsidiaries, Joint ventures, other companies, firms, Limited Liability Partnerships or any other parties.

(b) The company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the order is not applicable to the company to that extent.

(c) The company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the order is not applicable to the company to that extent.

(d) In the absence of any loans or advances in the nature of loans outstanding as at the year end, the question of whether there are amounts overdue for more than ninety days as the balance sheet date and reasonable steps have been taken by the company for recovery of the principal and interest does not arise and accordingly this sub clause 3(iii)(d) is not applicable.

(e) In the absence of any loans or advances in the nature of loans fallen due during the year and hence the question of whether the loan has been renewed or extended or fresh loans are granted to settle the overdue of existing loan given to the same parties does



not arise and accordingly this sub clause is not applicable.

(f) In the absence of any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the questions of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters ,related parties as defined in clause 76 of section 2 of the companies Act, 2013 does not arise and accordingly, this sub clause 3(iii)(f) is not applicable.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the companies act,2013 are applicable and accordingly the requirement to report on clause 3(iv) of the order is not applicable to the company.

v. According to the information and explanation given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. According to the information and explanation given to us, the central government has not prescribed the Maintenance of cost records under subsection (1) of section 148 of the companies act,2013 for the services provided by the company. Accordingly, clause 3(v) of the order is not applicable.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Professional tax Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Professional tax, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no disputed dues Pending as on March 31,2024.

viii. According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that 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) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanation given to us, the terms loans have been applied for the purpose for which they have been obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not use any short-term funds raised for long term purposes during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations.

(f) The Company does not have any subsidiary, associate, or Joint venture. Accordingly, the requirement to report on clause (ix)(f) of the order is not applicable to the company.

x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause is not applicable..

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) No whistle blower complaints received by the Company during the year (and up to the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash loss of Rs 124.64 Lakhs during the financial year and Rs 34.36 Lakhs during the immediately preceding financial year .

xviii. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors. We have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that the company is capable 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;

xx. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the act. Accordingly, clause 3(xx) (a) and (b) of the order is not applicable.

**For NSVR & ASSOCIATES LLP,**  
Chartered Accountants  
(FRN No.008801S/S200060)

**R Srinivasu**  
Partner  
M.No:224033  
**UDIN:24224033BKCREB4341**  
Date : 24 May 2024.  
Place : Hyderabad.



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

**BALANCE SHEET AS AT 31st March, 2024**

(Rs. in Lakhs)

PARTICULARS	Note No.	As at 31-03-2024	As at 31-03-2023
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	0.08	0.24
(b) Capital Work-in-progress		-	-
(c) Financial Assets:			
(i) Investments		-	-
(ii) Loans	3	0.50	1.50
(iii) Others Financial Assets			
(d) Deferred Tax Assets (net)	4	0.11	0.11
<b>Total Non-Current Assets</b>		<b>0.69</b>	<b>1.85</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	19.68	-
(b) Financial Assets			
i) Trade Receivables	6	25.40	68.59
ii) Cash and Cash Equivalents	7	2.12	3.91
iii) Loans		-	-
v) Other Financial Assets	8	50.00	50.00
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	9	49.20	34.92
<b>Total Current Assets</b>		<b>146.41</b>	<b>157.41</b>
<b>Total Assets</b>		<b>147.11</b>	<b>159.27</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	10	27.178	27.18
(b) Other Equity			
(i) Reserves & Surplus	11	(459.79)	(334.56)
<b>Total Equity</b>		<b>(432.61)</b>	<b>(307.38)</b>
<b>LIABILITIES</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	12	545.84	391.80
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>545.84</b>	<b>391.80</b>
<b>(3) Current Liabilities</b>			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
(a) Total Outstanding dues of Micro and Small Enterprises		-	-
(b) Total Outstanding dues other than Micro and Small Enterprises	13	31.29	72.98
<b>(b) Lease Liabilities</b>			
(c) Other financial liabilities		-	-
(d) Provisions		-	-
(e) Other Current Liabilities	14	2.59	1.87
<b>Total Current liabilities</b>		<b>33.87</b>	<b>74.86</b>
<b>Total Equity and Liabilities</b>		<b>147.11</b>	<b>159.27</b>
Significant accounting policies	1		

For NSVRANDASSOCIATES LLP

For and On behalf of the Board of Directors

Chartered Accountants  
FR.No: 008801S/S200060

**R. Srinivasu**  
Partner  
M.No : 224033  
UDIN: 24224033BKCREB4341  
Place: Hyderabad  
Date : 24.05.2024

**(Hitesh M. Patel)**  
Managing Director

**(Gaurav Pankaj Shah)**  
Director

**Sunil Kumar Agarwal**  
Chief Financial Officer

**Daljeet Kaur**  
Company Secretary  
M.NO: A49984



**Statement of Profit and Loss for the Period Ended 31.03.2024**

(All amounts are in Lakhs unless otherwise stated)

PARTICULARS	Note	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Income</b>			
Revenue from operations	15	283.65	195.19
Other income	16	1.88	4.84
<b>Total Income</b>		<b>285.53</b>	<b>200.03</b>
<b>Expenses</b>			
Purchases and Direct Expenses	17	279.21	172.49
Changes in inventories		-	-
Employee benefits expense	18	14.11	15.87
Finance costs	19	0.53	0.03
Depreciation and amortization expense	20	0.16	0.13
Other expenses	21	116.31	46.00
<b>Total Expenses</b>		<b>410.32</b>	<b>234.52</b>
<b>Profit before tax</b>		<b>(124.80)</b>	<b>(34.49)</b>
<b>Tax expense</b>			
(1) Current tax		-	-
(2) Deferred tax		-	0.01
(3) MAT Credit		0.43	-
<b>Net Profit for the Period</b>		<b>(125.23)</b>	<b>(34.47)</b>
<b>Other comprehensive income (OCI)</b>			
(a) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax on items that will not be reclassified to profit or loss		-	-
(b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive income</b>		-	-
<b>Total Comprehensive income</b>		<b>(125.23)</b>	<b>(34.47)</b>
Earnings per equity share (Face value of Rs.10/- each)			
(1) Basic		(46.07)	(12.68)
(2) Diluted		(46.07)	(12.68)

**For NSVRAND ASSOCIATES LLP**

Chartered Accountants  
FR.No: 008801S/S200060

For and On behalf of the Board of Directors

**R. Srinivasu**  
**Partner**  
M.No : 224033  
UDIN: 24224033BKCREB4341

**(Hitesh M. Patel)**  
Managing Director

**(Gaurav Pankaj Shah)**  
Director

**Sunil Kumar Agarwal**  
Chief Financial Officer

**Daljeet Kaur**  
Company Secretary  
M.NO: A49984

Place: Hyderabad  
Date : 24.05.2024





**Note -2 Property, Plant and Equipment**

(All amounts are in Lakhs unless otherwise stated)

PARTICULARS	Computers	Furniture and Fixtures	Total
Gross carrying amount			
Balance as at 1st April 2023	0.07	0.17	0.24
Additions for the year	-	-	-
Disposals for the year	-	-	-
<b>Balance as at 31st March 2024</b>	<b>0.07</b>	<b>0.17</b>	<b>0.24</b>
Accumulated Depreciation			
Balance as at 1st April 2023	-	0.16	0.16
Depreciation charge for the year	-	-	-
On Disposals	-	-	-
<b>Balance as at 31st March 2024</b>	<b>-</b>	<b>0.16</b>	<b>0.16</b>
<b>Net Carrying Value</b>			
<b>Balance as at 31st March 2024</b>	<b>0.07</b>	<b>0.01</b>	<b>0.08</b>
<b>Balance as at 31st March 2023</b>	<b>0.07</b>	<b>0.01</b>	<b>0.08</b>

**Note 10**

**Equity Share Capital**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
Authorised				
1,40,00,000/-Equity Shares of Rs.10/- each	14,000,000	140.00	14,000,000	140.00
Issued, Subscribed & Paid Up				
Equity Shares of Rs.10/- each	2,71,780	27.18	2,71,780	27.18
Total	2,71,780	27.18	2,71,780	27.18

(iii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Re.10/- each. Each equity share holder is entitled to one vote per equity share held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of number of shares outstanding for the period

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	14,000,000	140.00	14,000,000	140.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	14,000,000	140.00	14,000,000	140.00

Shares held by Promoters at the end of the Year

Promoter Name	As at 31.03.2024		As at 31.03.2023	
	No of shares held	% of total shares	No of shares held	% of total shares
Hitesh M Patel	1,46,649	53.96%	-	-
<b>Total</b>	<b>1,46,649</b>	<b>53.96%</b>	<b>-</b>	<b>-</b>



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

Particulars of Share Holders Holding more than 5% shares during the period

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No of shares held	% of total shares	No of shares held	% of Holding
Dimple Patel	-	-	57,102	21.01%
Vipul M Patel	-	-	32,103	11.81%
Bhavana Hitesh Patel	-	-	26,835	9.87%
Hitesh M Patel	-	-	14,951	5.50%
Total	-	-	130,991	48.19%

Notes forming part of Financial statements

(All amounts in Indian Lakhs unless otherwise stated)

**Note 3**

Other Financial Assets (Unsecured, considered good)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits	0.50	1.50
Total	0.50	1.50

Note 4

Deferred tax Asset (Net)

Particulars	As at 31.03.2024	As at "31.03.2023
Property, Plant and Equipment	0.11	0.11
Brought Forward Losses	-	-
Gratuity and Leave Enchasment	-	-
Total	0.11	0.11

Note 5

Inventories

Particulars	As at 31.03.2024	As at "31.03.2023
Finised Goods	19.68	-
Raw Materials	-	-
Work in Progress	-	-
Total	19.68	-

Note: Inventories are valued at cost or Net realisable value which ever is lower as per Ind AS 2

Note 6

Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Trade Receivable	25.40	68.59
Total	25.40	68.59

Ageing of trade Receivables

Particulars	Trade Receivable Outstanding as at March 31,2024							Total
	Less than 6 months	6 Months- 1 year	Less than 6 months	6 Months- 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables -considered good	-	25.40	-	-	-	-	-	25.40
Undisputed Trade Receivables which have signifiant increase in Credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables- which have signifiant increase in Credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-	-
Total	-	25.40	-	-	-	-	-	25.40



**Trade Receivable Outstanding as at March 31,2023**

Particulars	Less than 6 months	6 Months- 1 year	Less than 6 months	6 Months- 1 year	1-2 years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables -considered good	-	68.59	-	-	-	-	-	68.59
Undisputed Trade Receivables which have signifiant increase in Credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables- which have signifiant increase in Credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>68.59</b>	-	-	-	-	-	<b>68.59</b>

**Note 7**

**Cash and cash equivalent**

Particulars	As at 31.03.2024	As at 31.03.2023
Cash In Hand	0.69	1.96
Balances with banks: In Current Account	1.43	1.95
<b>Total</b>	<b>2.12</b>	<b>3.91</b>

**Note 8**

**Loans and Advances (Unsecured, considered good)**

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured Loans to Related Parties	-	-
Unsecured Loans to Others	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>

**Note 9**

**Other Current Assets**

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Prepaid Expenses	0.80	2.59
GST Input	27.30	6.58
Balance With Government Authorities-MAT entitlement	-	0.43
Salary advances	10.09	25.32
Advances to Suppliers	11.02	0.01
<b>Total</b>	<b>49.20</b>	<b>34.92</b>

**Note 12**

**Borrowings (Non Current)**

Particulars	As at 31.03.2024	As at 31.03.2023
(a).Secured (at amortized cost)		
Vehicle loans from banks	-	-
(b).Unsecured Loans from Related parties		
i).Loans from Hitesh Patel	545.84	391.80
<b>Total</b>	<b>545.84</b>	<b>391.80</b>

**Note 13**

**Trade Payables**

Particulars	As at 31.03.2024	As at 31.03.2023
(a).Outstanding dues to micro enterprises and small enterprises	-	-
(b).Outstanding dues to creditors other than micro enterprises and small enterprises	31.29	72.98
<b>Total</b>	<b>31.29</b>	<b>72.98</b>



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

**Note - 11 Other equity**

(All amounts are in Lakhs unless otherwise stated)

Particulars	Securities Premium Reserve	Equity Instruments through Other comprehensive Income	Other items in other comprehensive Income	Retained Earnings	Treasury shares	Total
<b>Balance at 31.03.2023</b>	-	-	-	-334.56	-	-334.56
Profit for the Period 01 April .2023 to 31.03.2024				-125.23		-125.23
Securities premium	-	-	-	-	-	-
Amount transfer to general reserve	-	-	-	-	-	-
Actuarial gain/(loss) on post- employment benefit obligations, net of tax benefit	-	-	-	-	-	-
<b>Balance at 31.03.2024</b>	-	-	-	-459.79	-	-459.79

**Ageing of trade payable**

**Trade Payable Outstanding at at March 31,2024**

Particulars	Less than 1 Year	1-2 Years 3 Years	1-2 Years	2-3 Years	More than	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	31.29	-	-	-	-	31.29
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>31.29</b>	-	-	-	-	<b>31.29</b>

**Ageing of trade payable**

**Trade Payable Outstanding at at March 31,2024**

Particulars	Less than 1 Year	1-2 Years 3 Years	1-2 Years	2-3 Years	More than	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	72.98	-	-	-	-	72.98
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>72.98</b>	-	-	-	-	<b>72.98</b>

**Note 14**

**Other Current Liabilities**

Particulars	As at 31.03.2024	As at 31.03.2023
Audit Fees Payable	1.80	1.08
Provident fund payable	-	-
ESI Payable	-	-
TDS & TCS Payable	0.18	-
Professional Tax Payable	0.21	-
Advance From Customers	-	-
Other Payable	0.40	0.79
GST Payable	-	-
<b>Total</b>	<b>2.59</b>	<b>1.87</b>

**Note 15**

**Revenue from operations**

Particulars	As at 31.03.2024	As at 31.03.2023
Sale of Goods		
-Export Sale of Goods	167.45	-
-Domestic Sale of Goods	116.20	195.19
<b>Total</b>	<b>283.65</b>	<b>195.19</b>



(All amounts in Indian Rupees unless otherwise stated)

**Note 16**

**Other Income**

Particulars	As at 31.03.2024	As at 31.03.2023
Other Income	-	4.84
Creditor Balances Written Back	1.09	-
Forex Gain/(Loss)	0.79	-
<b>Total</b>	<b>1.88</b>	<b>4.84</b>

**Note 17**

**Purchases and Direct Expenses**

Particulars	As at 31.03.2024	As at 31.03.2023
Purchase of goods	288.44	172.49
Lab testing and surveillance	1.40	-
Trial Fees for Milling	5.74	-
Ware Housing Charges	3.31	-
<b>Total</b>	<b>298.89</b>	<b>172.49</b>

**Note 17**

**Changes in inventories of finished goods work-in-progress and Stock-in-Trade**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Opening Stock:</b>		
Goods	-	-
Consumables	-	-
<b>Sub Total (a)</b>	<b>-</b>	<b>-</b>
<b>Closing Stock:</b>		
Goods	19.68	-
Consumables	-	-
<b>Sub Total (b)</b>	<b>19.68</b>	<b>-</b>
<b>Total (a-b)</b>	<b>-19.68</b>	<b>-</b>

**Note 18**

**Employee Benefit Expenses**

Particulars	As at 31.03.2024	As at 31.03.2023
Salaries, Wages & Bonus	10.32	13.20
Directors Remuneration	3.65	2.40
Staff welfare expenses	0.14	0.27
ESI Contribution	-	-
Provident Fund & PF Admin	-	-
<b>Total</b>	<b>14.11</b>	<b>15.87</b>

**Note 19**

**Finance cost**

Particulars	As at 31.03.2024	As at 31.03.2023
Interest on Loan	-	-
Bank charges	0.53	0.03
<b>Total</b>	<b>0.53</b>	<b>0.03</b>

**Note 20**

**Depreciation and Amortisation**

Particulars	As at 31.03.2024	As at 31.03.2023
a) Depreciation and Amortisation	0.16	0.13
b) Depreciation on Right-of-use assets	-	-
<b>Total</b>	<b>0.16</b>	<b>0.13</b>



(All amounts in Indian Rupees unless otherwise stated)

**Note 21**

**Other Expenses**

Particulars	As at 31.03.2024	As at 31.03.2023
Professional Charges	18.05	4.37
Advertisement Exepnses	43.95	22.09
Transportation charges	1.20	-
Freight Exepnses	3.23	0.03
Sales and Marketing Expenses	0.03	-
Conveyance Expenses	0.46	0.79
Clearing and forwarding Exepnses	10.07	-
Rent	8.00	1.80
Rates & Taxes	2.42	0.23
Printing & Stationery	1.21	0.28
Office Expenses	1.19	1.86
Elecetricity Charges	0.20	0.19
Other Expenses	2.06	0.78
Vehicle Maintainance	0.18	0.54
Listing Fees	6.57	3.00
Bad Debts Written off	11.59	-
Membership Fees	5.10	9.43
<b>Total</b>	<b>115.51</b>	<b>45.40</b>

**Note 21 Audit Fees**

Particulars	As at 31.03.2024	As at 31.03.2023
(a) For statutory audit	0.80	0.60
(b) For Tax Audit	-	-
(c) Reimbursement of Expenses	-	-
<b>Total</b>	<b>0.80</b>	<b>0.60</b>



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>A. Cash Flows From Operating Activities:</b>		
Net profit before taxation, and Exceptional items	(124.80)	(34.48)
Adjusted for :		
Interest debited to P&L A/c	-	-
Depreciation and amortization expense	0.16	0.13
Operating profits before working capital changes	(124.64)	(34.35)
<b>Changes in current assets and liabilities</b>		
Decrease /(Increase) in Inventories	(19.68)	-
Decrease/(Increase)Trade Receivables	43.19	(68.59)
Decrease/(Increase) in Other Current assets and Financial Assets	(14.72)	(4.88)
Decrease/(Increase) in Long term Loans and Advances	1.00	-
Decrease/(Increase) in Trade Payables	(41.70)	-
Decrease/(Increase) in Provisions	-	-
Decrease/(Increase) in Other Current Liabilities	0.72	32.79
<b>Cash generated from operations</b>	<b>(155.84)</b>	<b>(75.03)</b>
<b>Income tax paid</b>	<b>-</b>	<b>-</b>
<b>Net cash generated from operating activities</b>	<b>(155.84)</b>	<b>(75.03)</b>
<b>B. Cash Flows From Investing Activities:</b>		
Payment for Purchase of Property, Plant& Equipment capital work in Progress	-	(0.37)
Proceeds from Investments	-	(1.01)
Interest Received on Fixed Deposits	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(1.38)</b>
<b>C. Cash Flows From Financing Activities:</b>		
Receipt/(Repayment) of Borrowings	154.05	75.70
Interest paid on Loans and others	-	-
<b>Net cash used in financing activities</b>	<b>154.05</b>	<b>75.70</b>
<b>D. Net increase / (decrease) in cash and cash equivalents</b>	<b>(1.79)</b>	<b>(0.71)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>3.91</b>	<b>4.62</b>
<b>F. Cash and cash equivalents at the end of the year</b>	<b>2.12</b>	<b>3.91</b>
<b>Cash &amp; Cash Equivalents comprise:</b>		
Cash in Hand	0.69	1.96
Balance with Banks in Current A/c	1.43	1.95
<b>Total Cash &amp; Cash Equivalents :</b>	<b>2.12</b>	<b>3.91</b>

a) The above cash flow statements has been prepared under the "Indirect Method"as set out in the Indian Accounting standard (INDAS -7) Statement of cash flows.Cash Flows From Operating Activities:

**For NSVRANDASSOCIATES LLP**

Chartered Accountants  
FR.No: 008801S/S200060

**R. Srinivasu**  
**Partner**  
**M.No : 224033**  
**UDIN: 24224033BKCREB4341**  
Place : Hyderabad  
Date : 24.05.2024

**(Hitesh M. Patel)**  
Managing Director

**Sunil Kumar Agarwal**  
Chief Financial Officer

For and On behalf of the Board of Directors

**(Gaurav Pankaj Shah)**  
Director

**Daljeet Kaur**  
Company Secretary  
M.NO: A49984



**Notes Forming Part of IND AS Financial Statements for FY 2023-24** (All amounts are in Lakhs Unless otherwise Specified)

**22. Earnings per Share**

Basic EPS amounts are computed by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year Ended March 31,2024	For the year Ended March 31,2023
<b>Earnings</b>		
Profit attributable to equity holders	(125.23)	(34.47)
<b>Shares</b>		
Number of shares at the beginning of the year	2,71,780	2,71,780
Add: Equity shares issued during the year	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	2,71,780	2,71,780
Weighted average number of equity shares outstanding during the year – Basic (Nos)	2,71,780	2,71,780
Add: Weighted average number of equity shares	-	-
Weighted average number of equity shares outstanding during the year – Diluted (Nos)	2,71,780	2,71,780
Earnings per share of par value ` 10/- Basic	(46.07)	(12.68)
Earnings per share of par value ` 10/- Diluted during the year – Diluted (Nos)	(46.07)	(12.68)

\*For Earning Per Share Computation, shares in (No's) were considered for Weighted average number of shares.

**23. Auditor RemunerationRs in Lakhs**

Particulars	For the year Ended March 31,2024	For the year Ended March 31,2023
Audit Fees	0.80	0.60
Taxation Matters	-	-
Other services	-	-
Total *	0.80	0.60

\* Excluding Taxes

**24.Related Party Transaction**

In accordance with the provisions of Ind AS 24 “Related Party Disclosures” and the Companies Act, 2013, Company’s Directors, members of the Company’sand Management Council are considered as Key Managerial Personnel.

List of Key Managerial Personnel of the Company is as below:

Names of related parties	Nature of Relationship
<b>Key Management Personnel (KMP)</b>	
Mr. Hitesh Mohanlal Patel	Managing Director
Mr. Gaurav Pankaj Shah	Director
Mr.Sunil Kumar Agarwal	Chief Financial officer
Daljeet Kaur	Company Secretary

Transactions during the year	<b>Rs.in Lakhs</b>	
Particulars	For the year Ended March 31,2024	For the year Ended March 31,2023
<b>Key Management Personnel</b>		
Loan Accepted from Mr. Hitesh Mohanlal Patel	187.77	75.70
Loans Repaid to Mr. Hitesh Mohanlal Patel	33.72	-
Remuneration paid to Sunil Kumar Agarwal	3.65	-
<b>Balance Outstanding at</b>		
	<b>For the Period Ended March 31,2024</b>	<b>For the Period Ended March 31,2023</b>
Loan Payableto Mr. Hitesh Mohanlal Patel	545.84	391.80
Remuneration payable to Sunil Kumar Agarwal	0.30	-





## 25 Income taxes

### Income tax Expense/(Benefit) recognised in the Statement of Profit and Loss Account

Particulars	For the Period Ended March 31,2024	For the Period Ended March 31,2023
Current Tax Expense	-	-
Deferred tax Expense	-	-
Deferred tax Expense Benefit	-	-
<b>Total income tax Expense/(Benefit) recognised</b>	<b>-</b>	<b>-</b>

### Income tax Expense/(Benefit) recognised in the Statement of other comprehensive income.

Particulars	For the Period Ended March 31,2024	For the Period Ended March 31,2023
Tax Effect on remeasurement of defined benefit Plans	-	-
Total income tax Expense/(Benefit) recognised	-	-

### Reconciliation of Effective Tax Rate

Particulars	For the Period Ended March 31,2024	For the Period Ended March 31,2023
Profit Before Income tax	(124.80)	(34.49)
Enacted tax Rate in India	25.17%*	25.17%*
Computed Expected Tax Expense/(Benefit)	-	-

### Tax Effect on

Expense Not deductible for tax Purpose	-	-
Expense deductible for tax Purpose	-	-
Income tax Expense/(Benefit)	-	-

### Effective tax rate

	-	-
--	---	---

## 26 Contingent Liabilities

Particulars	For the Period Ended March 31,2024	For the Period Ended March 31,2023
Claims against the Company/Disputed Liabilities not acknowledged as debts	-	-
Bank Guarantee	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 27. Financial Instruments

The carrying value and fair value of financial instruments as at March 31,2024 were as follows:

Particulars	As at March 31,2024		As at March 31,2023	
	Carrying value	Fair value/ Amortised cost	Carrying value	Fair value/ Amortised cost
Cash and cash equivalents	2.12	2.12	3.91	3.91
Trade Receivables	25.40	25.40	68.59	68.59
Current financial Assets	50.00	50.00	50.00	50.00
Loans and advances	0.50	0.50	1.50	1.50
<b>Total</b>	<b>78.02</b>	<b>78.02</b>	<b>124.00</b>	<b>124.00</b>
Non current borrowings	545.84	545.84	391.80	391.80
Trade Payables	31.29	31.29	72.98	72.98
<b>Total</b>	<b>577.13</b>	<b>577.13</b>	<b>464.78</b>	<b>464.78</b>

### Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## 28. Financial risk management objectives and policies

The Company's financial liabilities comprise mainly of Borrowings, Trade Payable and other payables. The Company's financial assets comprise mainly of cash and cash equivalents.



The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing, and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

**i) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of Foreign Currency Exchange rates. Financial instruments affected by market risk include Trade Receivables.

**a. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**b. Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

**Expenditure in Foreign Currency is as follows:**

Particulars	For the Period Ended March 31,2024	For the Period Ended March 31,2023
Purchases	-	-
Professional Fess	-	-
<b>Total</b>	-	-

**Earnings in Foreign Exchange**

Particulars	For the Period Ended March 31,2024	For the Period Ended March 31,2023
FOB value of Exports	167.44	-
<b>Total</b>	-	-

**ii) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**iii) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Carrying Value	On demand	Rs.in Lakhs			
			Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
<b>As at March 31, 2024</b>						
Borrowings	545.84	-	-	-	545.84	-
Trade payables	31.29	-	31.29	-	-	-
<b>As at March 31, 2023</b>						
Borrowings	391.80	-	-	-	391.80	-
Trade Payables	72.98	-	72.98	-	-	-



### 29. Micro Small and Medium Enterprises disclosure

The following details relating to micro, small and medium enterprises

Particulars	For the Period Ended March 31,2024	For the Period Ended March 31,2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment ( which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest Dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
<b>Total</b>	-	-

Note: The list of undertakings covered under MSMED Act was determined by the Company on the basis of information available with the Company.

### 30. Other statutory information:

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company does not have any transactions with struck off companies.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (j) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.
- (k) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.



**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**  
**31<sup>ST</sup> 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 31<sup>ST</sup> Annual General Meeting of NUTRICIRCLE LIMITED to be held on Tuesday, September 10, 2024 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
<b>ORDINARY BUSINESS</b>				
1	To consider and adopt the Audited Financial Statement for the financial year ended 31 <sup>st</sup> March, 2024:			
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			
<b>SPECIAL BUSINESS:-</b>				
3	To Consider Regularisation/Appointment of Mr. Chandra Sheker Jadhav (DIN: 01495009) As a Director of the Company			
4	To Consider Regularisation/Appointment of Mr. Chandra Sheker Jadhav (DIN: 01495009) As a Executive Director (Whole Time Director) Of The Company And Fixing His Remuneration			
5	To Consider Regularization/Appointment of Mrs. Sanghamitra Sarangi (DIN: 08536750) as a Director (Non-ExecutiveIndependent) of The Company			
6	Adoption Of Memorandum Of Association As Per Provisions Of The Companies Act, 2013;			
7	Adoption Of Articles Of Association As Per The Provisions Of The Companies Act, 2013;			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix Revenue Stamp
---------------------------

**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.in](http://www.nutricircle.in)  
Email : [nutricirclelimited@gmail.com](mailto: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
<b>ORDINARY BUSINESS: -</b>				
1	To consider and adopt the Audited Financial Statement for the financial year ended 31 <sup>st</sup> March, 2024:			
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			

**SPECIAL BUSINESS: -**

3	To Consider Regularisation/Appointment of Mr. Chandra Sheker Jadhav (DIN: 01495009) As a Director of the Company			
4	To Consider Regularisation/Appointment of Mr. Chandra Sheker Jadhav (DIN: 01495009) As a Executive Director (Whole Time Director) Of The Company And Fixing His Remuneration			
5	To Consider Regularization/Appointment of Mrs. Sanghamitra Sarangi (DIN: 08536750) as a Director (Non-ExecutiveIndependent) of The Company			
6	Adoption Of Memorandum Of Association As Per Provisions Of The Companies Act, 2013;			
7	Adoption Of Articles Of Association As Per The Provisions Of The Companies Act, 2013;			

Date : 10th September, 2024  
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**

**30<sup>th</sup> ANNUAL GENERAL MEETING (2023-2024)  
EVSNO 310**

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Company to be held on Tuesday, September 10, 2024 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)

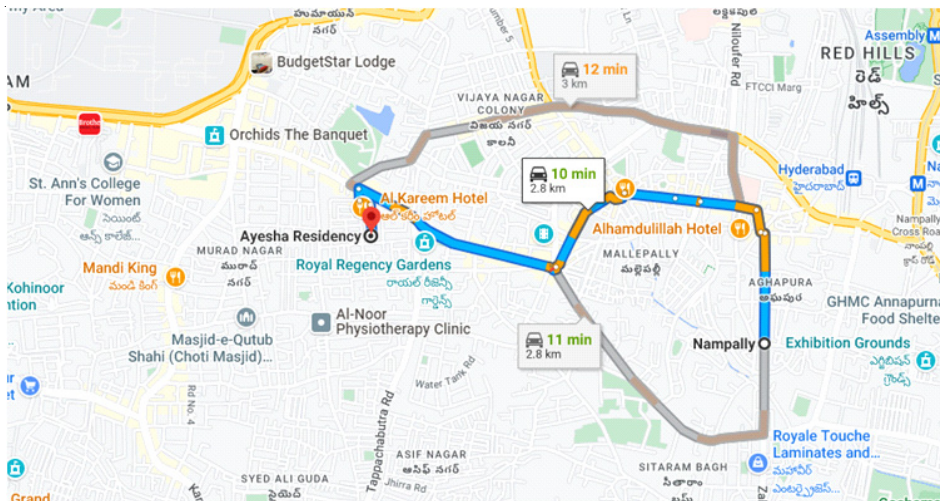
I certify that I am a member / proxy / authorized representative for the member of the Company.

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.

PRINTED MATTER  
BOOK-POST



# 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

