



NUTRICIRCLE LIMITED

(Formerly Shreeyash Industries Limited)

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Regd. Office : # 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre, Public Garden Road, Nampally, Hyderabad - 500 001 (Telangana) India
Ph. : 040-64528805 Email : nutricirclelimited@gmail.com, Web: www.nutricircle.in

CIN No. : L18100TG1993PLC015901

Date: **04th September, 2025**

To,
The General Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

BSE CODE: 530219

SUBJECT: ANNUAL REPORT FOR FY 2024-25 NOTICE OF 32ND 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 2024-25 along with the Notice convening the 32nd Annual General Meeting scheduled to be held on **Monday 29th September, 2025, at 02:00 P.M. (IST)** at registered office of the Company at No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally., Hyderabad, Telangana, India, 500001

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 32nd Annual General Meeting 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 Pvt Ltd** and you will be redirected to website for providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday 23rd September 2025 to Monday 29th September, 2025 (both days inclusive).

KEY INFORMATION:-

Cut-off date	Friday on 29 th August, 2025
Day, Date and time of commencement of remote e-Voting	Friday on 26 th September 2025 from 9:00 A.M
Day, Date and time of end of e-Voting	Sunday on 28 th September, 2025 till 5:00 P.M



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Ph. : 040-64528805 Email : nutricirclelimited@gmail.com, Web: www.nutricircle.in

CIN No. : L18100TG1993PLC015901

Annual General Meeting

Monday on 29th September, 2025 at 2:00 P.M

The copy of the Notice of AGM and Annual Report is also available on the company website at <https://nutricircle.in/> and on the website of the Stock Exchange at BSE Limited at www.bseindia.com and on the Bigshare Services Pvt. Ltd, Registrar and Share Transfer Agent (RTA) website at www.bigshareonline.com respectively.

Kindly acknowledge and take on record the same.

Thanking You

For and on behalf of Nutricircle Limited

HITESH

MOHANLAL

PATEL

Digitally signed by
HITESH MOHANLAL
PATEL

Date: 2025.09.04
21:33:19 +05'30'

Hitesh Mohanlal Patel

Managing Director

DIN: 02080625

Place: Hyderabad



NUTRICIRCLE LIMITED
(Formerly Shreeyash Industries Limited)

CIN: L18100TG1993PLC015901

REGISTERED OFFICE:

**NO. 5-8-272, 276 & 322, AYESHA RESIDENCY, PUBLIC GARDEN ROAD,
NAMPALLY, HYDERABAD, TELANGANA, INDIA, 500001**

32ND Annual Report
FY 2024-2025

1. CORPORATE INFORMATION BOARD OF DIRECTORS:

Sr. No	Particulars	Designation & DIN
01	Mr. Hitesh Mohanlal Patel	Managing Director (DIN: 02080625)
02	Mrs. Sushama Anuj Yadav	Independent Director (DIN: 07910845)
03	Mr. Chandra Sheker Jadhav	Whole Time Director (DIN: 01495009)
04	Mrs. Sanghamitra Sarangi	Independent Director (DIN: 08536750)
05	Mr. Nitin Arvin Oza	Independent Director (DIN: 03198502)
07	Mrs. Daljeet Kaur	Company Secretary and Compliance Officer
08	Mr. Sunil Kumar Agarwal	Chief Financial Officer (CFO)

2. Registered Office:	No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad, Telangana, India, 500001
3. Statutory Auditor:	NSVR & Associates., LLP Chartered Accountants, House No.1-89/1/42, 2nd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet, Madhapur, Hyderabad, Telangana - 500081.
4. Secretarial Auditor:	Mayuri Jain from M/s Jain Mayuri & Associates (Membership No. A41413 and COP. 15664)
5. Bankers:	Axis Bank Ltd.
6. Registrar & Transfer Agents:	Bigshare Services Pvt. Ltd. 306, 3rd Floor, Right Wing, Amrutha Villa, Opp. Yashoda Hospital, Rajbhawan Road, Somajiguda, Hyderabad (T.S.)
7. Listed at:	BSE Limited
8. Demat: NSDL & CDSL	ISIN No: INE536C01029
9. Website	nutricircle.in
10. Email Id	nutricirclelimited@gmail.com
11. Corporate Identity No.	L18100TG1993PLC015901

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NOTICE

NOTICE is hereby given that the **32nd Annual General Meeting** of the shareholders of **NUTRICIRCLE LIMITED** is schedule to be held on **Monday, 29th September 2025 at 02:00 P.M.** at the Registered office at No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally., Hyderabad, Telangana, India, 500001 to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO.1: TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

In this regard, to consider with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

ITEM NO.2: TO CONSIDER RE-APPOINTMENT OF DIRECTOR WHO RETIRES BY ROTATION:

To appoint a Director in place of Mr. Chandra Sheker Jadhav (DIN: 01495009) who retires by rotation and, being eligible to offers himself for re-appointment and in this regard pass, with or without modification(s), the following resolutions as an **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, Mr. Chandra Sheker Jadhav (DIN: 01495009) 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:

ITEM NO. 3: TO CONSIDER THE RE-APPOINTMENT OF MR. HITESH MOHANLAL PATEL (DIN: 02080625) AS A EXECUTIVE DIRECTOR (MANAGING DIRECTOR) OF THE COMPANY FOR TERM OF 3 (THREE) YEARS:

To Consider and Pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as the “Act”) and in accordance with the provisions of regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including

any statutory modification(s) or amendment(s) thereof for the time being in force, and on the basis of recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for reappointment of **Mr. Hitesh Mohanlal Patel (DIN: 02080625)** as Executive Director (Managing Director) for a period of **3 (Three) years** with effective from **1st October 2025 to 30th September 2028**, on such terms and conditions and on remuneration as set out in the explanatory statement annexed to this Notice with further liberty to the Board of Directors of the company to alter and vary the said terms and conditions on recommendations of the Nomination and Remuneration Committee, without further reference to the members of the company, in such a manner as may be agreed to between the Board of Directors and Mr. Hitesh Mohanlal Patel subject to the provisions of Schedule V of the Act.

“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 under provisions of section 197 of the Act 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 in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, to Mr. Hitesh Mohanlal Patel for a period not exceeding three years from 1st October 2025 to 30th September 2028 or if part II of the Schedule V of the Companies Act are not met then the Company hereby approves the remuneration as decided above.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of Mr. Hitesh Patel’s appointment, he will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the “Minimum Remuneration”

ITEM NO. 4: TO APPOINT MRS. MAYURI JAIN FROM M/S JAIN MAYURI & ASSOCIATES (MEMBERSHIP NO. A41413 AND COP. 15664), PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY:

To consider pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and such other applicable provisions if any, and on the recommendation of the Audit Committee and the Board of Directors of the Company, Mrs. Mayuri Jain from M/s Jain Mayuri & Associates (Membership No. A41413 and COP. 15664), being eligible, be and is hereby appointed as Secretarial Auditor of the Company for a term of **three (3)** consecutive financial years commencing from the conclusion of the ensuing 32nd Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in the year 2028 (i.e. to conduct the Secretarial Audit for 3 financial year **from 2025-26 to 2027-28**), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors from time to time.

“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.”

For and on behalf of Nutricircle Limited,

Sd/-

Hitesh Mohanlal Patel
Managing Director
DIN: 02080625

Date: 06th August, 2025

Place: Hyderabad

NOTES:

1. Explanatory Statement in respect of special business 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 and 4** 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 Director retires by rotation and seeking appointment/reappointment at this Annual General Meeting ("AGM") are annexed to the notice.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself at the venue of the meeting and such proxy need not be a member of the company. The proxies to be effective should be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice.
4. In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM physically and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to nutricirclelimited@gmail.com
5. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended remote e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for remote e-voting are provided in this notice. The remote e-voting commences on **Friday on 26th September 2025 at 9:00 A.M. to Sunday on 28th September, 2025 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., Monday 22nd September, 2025**.
6. Any person who is not a member post cut-off date should be treated this notice for information purposes only.
7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting (by poll) at the AGM.
8. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the **cut-off date, i.e., Friday on 29th August, 2025** may obtain the login ID and password by sending a request to the Registrar and Share Transfer Agent (RTA) **BIGSHARE SERVICES PVT LTD.** at bsshyd1@bigshareonline.com for casting the vote.
9. Appointed M/s Jain Mayuri & Associates, Practicing Company Secretary as a Scrutinizer to scrutinize e-voting and submit their report as prescribed under Companies Act, 2013, vide Board Resolution dated 06th August, 2025 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. <https://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 2024-25 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 2024-25 will also be available on the Company's website <https://nutricircle.in/> websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Company will also be publishing an advertisement in newspaper containing the details about the AGM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
15. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. In case of joint holders, only one of the members whose name appears the Register of Members of the Company will be entitled to vote in respect of the resolutions proposed at the AGM.
17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
18. Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Tuesday 23rd September 2025 to Monday 29th September, 2025 (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 **Friday 26th September 2025 at 09:00 A.M and Sunday 28th September, 2025 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday 22nd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by **Bigshare Services Pvt. Ltd** for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting 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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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 https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name 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	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.
Depository Participants	

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

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - 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 **I AM 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 **I AM 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 "**IN FAVOUR**", "**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 Bigshare i-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:

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

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 Website: www.bigshareonline.com

For and on behalf of Nutricircle Limited

Sd/-

Hitesh Mohanlal Patel
Managing Director
DIN: 02080625

Date: 06th August, 2025

Place: Hyderabad

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING
REGULATIONS AND SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS

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 and 4 as a Special Business** of the accompanying Notice dated 06th August 2025.

ITEM NO. 3: TO CONSIDER THE RE-APPOINTMENT OF MR. HITESH MOHANLAL PATEL (DIN: 02080625) AS A EXECUTIVE DIRECTOR (MANAGING DIRECTOR) OF THE COMPANY FOR TERM OF 3 (THREE) YEARS

The Company has received from Mr. Hitesh Mohanlal Patel (DIN: 02080625), Managing Director his Consent in writing to act as Director in Form DIR-2 pursuant to Rule & of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and 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 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. Hitesh Mohanlal Patel (DIN: 02080625) are provided as **Annexure-A** to this Notice.

The Board on 06th August 2025 re- appointed Mr. Hitesh Patel (DIN 0208625) as the Managing Director of the Company, for a further period of **three years** effective **1st October, 2025 to 30th September 2028**. Further he shall be liable to retire by rotation. Further on mutual discussion with Mr. Hitesh M. Patel (DIN 0208625) considered and subject to approval of the Shareholders re-consider his re-appointment in this ensuing 32nd Annual General Meeting.

The Board, while re-appointing Mr. Hitesh Patel (DIN 0208625) as the Managing Director of the Company, considered his background, experience.

The main terms and conditions relating to the appointment and terms of remuneration Mr. Hitesh Patel (DIN 0208625) MD are as follows: (A) Period: For a period of 3 years i.e., from 01st October 2025 to 30th September 2028 (B) Nature of Duties: The MD 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 his, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

ITEM NO. 4: TO APPOINT MRS. MAYURI JAIN FROM M/S JAIN MAYURI & ASSOCIATES (MEMBERSHIP NO. A41413 AND COP. 15664), PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit, Committee and the Board of Directors at their respective meetings held on May 26,

2025 have approved and recommended the appointment of Mrs. Mayuri Jain from M/s Jain Mayuri & Associates (Membership No. A41413 and COP. 15664) Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of upto 3 (three) consecutive years to hold office from the conclusion of this 32nd Annual General Meeting ('AGM') till the conclusion of 35th AGM of the Company to be held in the Year 2028 on following terms and conditions:

- a. Term of appointment: Upto 3 (Three) consecutive years from the conclusion of this 32nd AGM till the conclusion of 35th AGM.
- b. Proposed Fees: The Professional audit and other certification fees plus applicable taxes and other out-of-pocket expenses in connection with the statutory audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. Credentials: Mrs. Mayuri Jain from M/s Jain Mayuri & Associates (Membership No. A41413 and COP. 15664) ('Secretarial Audit Firm'), is a firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 5 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate.

Mrs. Mayuri Jain from M/s Jain Mayuri & Associates (Membership No. A41413 and COP. 15664) have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

For and on behalf of Nutricircle Limited

Sd/-
Hitesh Mohanlal Patel
Managing Director
DIN: 02080625

Date: 06th August, 2025

Place: Hyderabad

"ANNEXURE A"

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting.

Sr. No	Name Of Director	Chandra Sheker Jadhav	Hitesh Mohanlal Patel
1	DIN	01495009	02080625
2	Date of Birth	25/05/1964	14/06/1975
3	Age	61 years	50 years
4	Date of first appointment on the Board	13/06/2024	06/04/2013
5	Qualification	MA and MBA in Marketing	HSC
6	Experience and Expertise	He has done MBA in Marketing field and having more than 25 years of Experience	He Has 20 Years of Experience in pre-IPO Investment in early stage companies, startup companies etc. He plays a key role in developing macro investment themes, understanding strengths and weaknesses of specific companies, and in identifying superior management teams. Post investment, he provides key strategic inputs on strengthening the business model of portfolio companies. He brings a unique perspective of understanding the value drivers across industries and at the same time has a first-hand understanding of the challenges faced by small to mid-size companies as they scale their businesses.
7	No. of Meetings of the Board attended during the year	7	8
8	List of Directorship of other Boards	4	4
9	The Listed entity from which Director has resigned in last three years	NA	NA
10	List of Membership / Chairmanship of Committees	0	0

	of other Companies		
11	Shareholding in Company	NIL	57,18,302
12	Terms and Conditions of re-appointment	As per the Nomination & Remuneration Policy of the Company	As per the Nomination & Remuneration Policy of the Company
13	Skills & capabilities required for the role and the manner in which the proposed person meets such requirement	Leadership, Business Development, Sales & Marketing	Leadership, Business Development, Sales & Marketing, Human Resource & Operations.

For and on behalf of Nutricircle Limited

Sd/-

Hitesh Mohanlal Patel
Managing Director
DIN: 02080625

Place: Hyderabad
Date: 06th August, 2025

DIRECTOR'S REPORT

Dear Stakeholders,

We have the pleasure in presenting to you the (32nd) Board Report of the company together with the Audited Financial Statements for the period ended as on 31st March 2025;

1. HIGHLIGHTS OF FINANCIAL RESULTS:

The summarized financial results for the year ended as on 31st March 2025 are as under:

(Amount in Lakhs)

Particulars	As on 31st March 2025	As on 31st March 2024
Revenue from Operations	270.48	283.65
Other Income	0.56	1.88
Total Income	271.04	285.53
Total Expenditure	258.94	410.32
Profit/(Loss) before tax	12.09	(124.80)
Total Tax Expenses	-	0.43
Net Profit/(Loss)	12.09	(125.23)
Earnings Per Share (in Rs)		
Basic	0.36	(46.07)
Diluted	0.36	(46.07)

2. STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your company has made total turnover of Rs. 270.48 Lakhs as compared to previous year of Rs. 283.65 Lakhs decreased by 4.65% and Other Income of Rs. 0.56 Lakhs as compared to previous year of Rs. 1.88 Lakhs decreased by 70.21%. Further, the Profit Before Tax of Rs. 12.09 Lakhs as compared to previous year of Rs. (124.80) Lakhs has been increased slightly.

The Financial Statements for the year ended March 31, 2025 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.

3. TRANSFER TO RESERVES:-

During the year under review, no amount has been transferred to the general reserve of the Company.

4. DIVIDEND:-

For the Financial Year 2024-25, based on the Company's performance, the Board of Directors does not recommend any dividend.

5. 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.

6. INCREASE IN ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL :

During the financial year under review, there was no change in Authorized Share Capital. Further there was increasing in Paid up capital by 97,28,220 Equity Shares by way of Preferential Issue.

At the beginning of the year :

Authorize Share Capital of 1,40,00,000 (in words One Crore Forty Lakhs) Equity Shares of Rs. 10/- each amounting to 14,00,00,000/- (Fourteen Crores) and Paid Up Capital 2,71,780 (in words Two Lakhs Seventy One Thousand Seven Hundred and Eighty Rupees only) Equity Shares of Rs. 10/- each amounting to Rs. 27,17,800/- (Twenty Seven Lakhs Seventeen Thousand Eight Hundred only)

At the End of the Year:

Authorize Share Capital of 1,40,00,000 (in words One Crore Forty Lakhs) Equity Shares of Rs. 10/- each amounting to 14,00,00,000/- (Fourteen Crores) and Paid Up Capital 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each amounting to Rs. 10,00,00,000 (Ten Crore only)

*During the year under review the Company has issued and allot 97,28,220 equity shares to promoter and Directors (including PAC's) and public and 11,00,000 convertible warrants into equity shares of face value of Rs. 10/- each at an issue price of Rs. 10 /- each and received In-principal approval on 2nd December, 2024. The company has allotted 97,28,220 Equity shares on 5th December, 2024 and received Listing approval on 13th January, 2025. The trading approval for these shares was granted on dated 25th February, 2025 and these shares were under lock-in till 31st July, 2025.

7. LISTING OF EQUITY SHARES :

The Company's equity shares are listed the BSE Stock Exchange;

"BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India."

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES :

The Company does not have any Subsidiary, Associates or Joint Venture Companies. Hence, clause is not applicable.

9. CHANGE IN NAME OF THE COMPANY:

During the Financial Year under review, the Company has not changed its name.

10. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

Composition:

The Company recognizes that a diverse and well-balanced Board is fundamental to its sustained success and effective governance. In alignment with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the composition of the Board reflects an optimal mix of Executive and Non-Executive Directors.

The Board comprises individuals with a wide spectrum of expertise, including industry knowledge, financial acumen, legal insight, and operational experience. The Directors also bring in diverse regional, cultural, and geographical perspectives, which contribute meaningfully to informed decision-making and help maintain the Company's strategic edge in a competitive environment.

As of March 31, 2025, the Board consisted of Five (5) Directors, following are as follow;

Sr. No	Name and DIN	Designation
01.	Mr. Hitesh Mohanlal Patel (DIN: 02080625)	Executive Managing Director
02.	Mr. Chandra Sheker Jadhav (DIN: 01495009)	Whole Time Director
03.	Mrs. Sushama Anuj Yadav (DIN: 07910845)	Independent Director
04.	Mr. Nitin Arvin Oza (DIN: 03198502)	Independent Director
05.	Mrs. Sanghamitra Sarangi (DIN: 08536750)	Independent Director

Change in Directorship during the year:

1. Mr. Chandra Sheker Jadhav (DIN: 01495009) appointed as an Additional Director (Executive Wholetime Director) on board as on 13th June 2024. Further, he was appointed/regularized as director as well as Whole Time Director in the 31st Annual general Meeting held on 10th September 2024 for the period of three years ended on 12th June, 2027.

2. Mrs. Sanghamitra Sarangi (DIN: 08536750) appointed as an Additional Independent Director on board on 14th August, 2024. Further, she was appointed/regularized as Independent Director in the 31st Annual general Meeting held on 10th September 2024 for the period of Five years ended on 13th August, 2029.

3. Mr. Nitin Arvin Oza (DIN: 03198502) appointed as an Additional Director (Non-Executive Independent Director) of the Company as on 13th February 2025. Further, He was appointed/regularized as Independent Director in Extra-Ordinary General Meeting held on 29th April 2025 for the period of five years i.e. till 12th February, 2030.

Directors retiring by rotation

Pursuant to section 152 of the Companies Act 2013 and Regulation 36 SEBI (LODR) Regulations 2015 read with Secretarial Standard-2 on General Meetings the relevant rules made thereunder, Mr. Chandra Sheker Jadhav (DIN: 01495009), Whole Time Director is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, and 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.

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.

Key Managerial Personnel

There has no change in Key Managerial Personnel. Mrs. Daljeet Kaur, Company secretary and Mr. Sunil Kumar Agarwal, Chief Financial Officer.

11. INDEPENDENT DIRECTORS:-

Statement on Declaration given by Independent Directors:

The Company has Three Independent Directors, namely Mrs. Sushama Anuj Yadav, Mr. Nitin Arvin Oza, Mrs. Sanghamitra Sarangi. Each of them has submitted the requisite declarations under Section 149(7) of the Act, affirming that they meet the criteria of independence as outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In accordance with Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have further confirmed that they are not aware of any circumstances or situations that could impair their independence or affect their ability to exercise objective judgment free from external influence.

The Board of Directors has reviewed and duly noted these declarations and confirmations after conducting a thorough assessment of their accuracy. The Independent Directors have also affirmed compliance with the provisions of Schedule IV of the Act (Code for Independent Directors) and the Company's Code of Conduct. There has been no change in the status or circumstances that would affect their designation as Independent Directors during the reporting period.

Additionally, the Company has received confirmation from all Independent Directors regarding their registration in the Independent Directors' databank, maintained by the Indian Institute of Corporate Affairs, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company i.e. <https://nutricircle.in/>

Familiarization Programme for Independent Directors:-

Your Company has adopted a formal Familiarization Programme for Independent Directors to support their effective participation on the Board. As part of the familiarization process, the Company provides detailed insights into its business operations, industry dynamics, organizational structure, and group-level businesses. Independent Directors are also informed about the regulatory and compliance obligations under the Companies Act, 2013 and the SEBI Listing Regulations.

12. DIRECTORS' RESPONSIBILITIES STATEMENT:

Pursuant to the requirement under Section 134 (5) of Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the Annual accounts on a going concern basis.
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (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.

13. NUMBER OF MEETINGS OF THE BOARD :

During the year under review, the Board has demonstrated a high level of involvement in guiding the Company, supported by detailed discussions and timely decisions. During the financial year, Seven (7) meetings of the Board of Directors were held, the details of which are given in the Corporate Governance Report of the Company, which forms a part of the Annual Report. The intervening gap between the meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

14. INDEPENDENT DIRECTOR'S MEETING:

During the year under review, the Independent Directors of the Company met 1 (one) time on February 13, 2025.

15. ANNUAL BOARD EVALUATION:

The Company has established a comprehensive framework for evaluating the performance of the Board of Directors, its Committees, and Individual Directors, in line with the requirements of Sections 134 and 178 of the Act, Regulation 17(10) of the SEBI Listing Regulations, and the Company's Nomination and Remuneration Policy.

As part of this evaluation process, structured and confidential questionnaires were circulated to all Directors to obtain feedback on various aspects of the Board's functioning, the effectiveness of its Committees, and the performance of each Director. The observations and responses received were compiled, analyzed, and subsequently presented to the Chairman of the Board for review and discussion.

The Evaluation of Directors covered several aspects, including their attendance and participation in meetings, understanding of the Company's operations and business environment, application of knowledge and expertise, quality of contributions to discussions, maintenance of confidentiality, integrity, and independent judgment. Directors were also evaluated on their alignment with the Company's core values, commitment to fiduciary responsibilities, and adherence to the Code of Conduct.

The Board's performance was assessed based on criteria such as the effectiveness of its oversight on compliance and governance matters, clarity in the roles of the Chairman and Executive/Non-Executive Directors, the diversity and mix of skills and expertise, strategic involvement, and overall guidance in areas such as risk management, financial reporting, ethics, and succession planning. Particular emphasis was placed on the Board's ability to provide strategic foresight and review the implementation of key initiatives and policies.

The evaluation of Committees considered their structure, independence, frequency of meetings, adherence to defined procedures, effectiveness in fulfilling their responsibilities, and the extent of their contribution to Board decisions. The Committees were also assessed on their ability to engage meaningfully with internal and external auditors, and their role in supporting oversight functions.

Based on the outcome, the Board concluded that the overall performance of the Board, its Committees, and individual Directors, including Independent Directors, was found to be satisfactory.

16. COMMITTEES OF THE BOARD:

As on 31st March 2025, the Board has constituted the following committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholder's Relationship Committee.
- Risk Management Committee.

During the year, all recommendations made by the committees were approved by the Board.

Details of all the Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

17. PERFORMANCE OF THE BOARD AND COMMITTEES:

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

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

18. CORPORATE SOCIAL RESPONSIBILITY:

Since the provisions of section 135 of the Companies Act, 2013 is not applicable to the Company as the limits are not breached; a report on CSR activities is not required to be annexed with this report.

19. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

The HR function is strategically integrated with the Company's long-term vision and is geared towards enhancing employee experience, performance, and future readiness. This year, our company "Nutricircle Limited" remained committed to nurturing an inclusive and collaborative workplace culture that encourages transparency, creativity, and mutual respect. The Company actively promotes a learning oriented environment by investing in skill-building, leadership development, and cross-functional exposure, ensuring employees continue to grow and thrive within the organization.

In addition to professional growth, the Company places great value on employee well-being and work-life balance, striving to create a healthy, engaging, and performance-driven culture. Through various initiatives and feedback mechanisms, the Company ensures continuous dialogue with its workforce, reinforcing its commitment to building long-term, fulfilling relationships with employees.

To enhance team spirit and cultivate a welcoming environment, the Company also organized various interactive sessions and team-building activities, which encouraged open communication, collaboration, and relationship-building across departments. These initiatives played a significant role in reinforcing team spirit and enhancing organizational cohesion.

20. NOMINATION AND REMUNERATION POLICY:

The Company has established a comprehensive Policy on Director Appointment and Remuneration, which also encompasses Key Managerial Personnel and other employees. This policy serves as a framework for the Nomination and Remuneration Committee to identify and recommend individuals who possess the necessary qualifications, skills, and experience to serve as Directors. It also lays down clear criteria for assessing the independence of Directors in accordance with regulatory requirements and the Company's governance standards.

Furthermore, the policy ensures that the Company's remuneration strategy is aligned with its overarching business objectives. Remuneration packages are designed to reward individual

contributions as well as overall organizational performance, while remaining competitive and in line with industry benchmarks. This approach not only motivates Directors and employees to deliver sustainable value but also supports the retention of high-caliber talent.

In addition to fixed and variable pay components, the policy emphasizes transparency, fairness, and alignment with shareholder interests. The Committee regularly reviews the policy to adapt to changing regulatory landscapes and evolving best practices in corporate governance. This enables the Company to maintain a balanced and performance-driven reward system that fosters long term growth and accountability.

The remuneration policy approved by the board of Directors is available on the website of the Company i.e. <https://nutricircle.in/>

21. BOARD POLICIES:

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company i.e. <https://nutricircle.in/>

- (i) Code of Conduct for Directors and Senior Management
- (ii) Nomination and Remuneration Policy
- (iii) Policy on Disclosure of Material Events
- (iv) Policy on preservation of Documents
- (v) Policy on archival of data
- (vi) Whistle Blower Policy
- (vii) Policy on Related Party Transactions
- (viii) POSH Policy
- (ix) Dividend Distribution Policy
- (x) Policy on Material Subsidiary

22. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

There was no material changes and commitments have occurred between the end of the Company's financial year of the Company to which the financial statements relate and the date of the report which may affect the financial position of the Company or its status as a "Going Concern".

23. INTERNAL FINANCIAL CONTROL & INTERNAL AUDIT:

The Company has in place a robust internal control system, commensurate with the size, scale, and complexity of its operations. These controls are supported by well-documented policies and standard operating procedures that govern key business processes. The internal control framework is designed to ensure the orderly and efficient conduct of business, including adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

In compliance with Section 138 of the Act and the applicable provisions of the SEBI Listing Regulations, the Company has established a structured Internal Audit function. The scope, authority, and functioning of the internal audit are defined and reviewed periodically by the Audit Committee. Internal audits are conducted at regular intervals to assess the effectiveness of operational and financial controls and to provide assurance on the design and operating effectiveness of internal systems.

The internal audits during the year focused on key functional areas such as inventory management, stock, Human Resources, IT systems, and operational efficiency. The audit findings were presented

to the Audit Committee on a quarterly basis, along with management's responses and action plans. Follow-up mechanisms are in place to ensure the timely implementation of corrective measures.

The internal and operational audit responsibilities are assigned to Mr. Manas Dash, Chartered Accountant who function independently and report directly to the Audit Committee to ensure objectivity and transparency in the audit process. The primary focus of their audit activities is to conduct a comprehensive assessment of business risks, evaluate the effectiveness of internal controls, and review core business processes for efficiency, compliance, and alignment with industry best practices.

24. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There is no amount due to be transferred to the IEPF account. Hence, Clause is not applicable.

25. RELATED PARTY TRANSACTIONS:

During the year under review, The Company has entered into any transactions with related parties therefore, **Form AOC-2** has been annexed as "**Annexure I**" required to furnish pursuant to 188(1) of the Companies Act 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014.

Your Company has in place a Policy on Related Party Transactions for purpose of identification and monitoring of Related Party Transactions and is published on the Company's website i.e. <https://nutricircle.in/>

In accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Materiality and Dealing with Related Party Transactions, all relevant information pertaining to proposed RPTs including transaction details, nature of the relationship, commercial rationale, and pricing justification is submitted for prior review and approval of the Audit Committee.

Additionally, the Company periodically updates its Related Party Transaction policy to incorporate changes in law and evolving governance best practices.

26. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

The company has neither given any loans or guarantees nor made any investments as covered under the provisions of section 186 of the Companies Act, 2013 during the financial year 2024-25.

27. DEPOSITS U/S 73 TO 76A OF COMPANIES ACT 2013:

During the financial year, The Company has not accepted any deposits within the meaning of Section 73 to 76A of the Companies Act, 2013 of the Act, read with the Rules made thereunder. Hence, Clause is not applicable.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, the Company has received the email dated 13th December, 2024 from BSE for payment of SOP Fine for Late submission with requirement of Regulation 33 of SEBI (LODR) Regulation, 2015 for the Quarter ended September 2024 and the company has paid the fine of Rs. 53,100/- on 13th December, 2024 .

During the year under review, the Company has received the email dated 1st October, 2024 from BSE for payment of SOP Fine for Late submission with requirement of Regulation 31 of SEBI (LODR) Regulation, 2015 for the Quarter ended March 2016 and the company has paid the fine of Rs. 2360/- on 1st October, 2024.

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

29. DETAILS OF APPLICATIONS MADE OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:-

During the year under review, there is no application made or proceedings in the name of the company under the Insolvency and Bankruptcy Code, 2016.

30. ENVIRONMENT, HEALTH AND SAFETY :

Your Company remains fully committed to upholding the highest standards of legal compliance and operational excellence in all aspects of Health, Safety, and Environmental (HSE) management. During the year under review, the Company continued to focus on energy and water conservation, enhanced utilization of renewable energy sources, and efforts to minimize waste generation across operations. These initiatives are in alignment with the Company's broader goals of sustainable development and environmental stewardship.

The Company recognizes that safety is not a one-time initiative but an ongoing journey of continuous improvement. Accordingly, it has outlined future plans aimed at further enhancing the overall workforce well-being, promoting a proactive approach to health and safety, and embedding a strong safety-first culture throughout all operational sites.

Additionally, your Company reaffirms its commitment to providing a safe, healthy, and secure working environment across all manufacturing units and office, thereby ensuring a responsible and people-centric approach to organizational growth.

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company is committed to fostering a work environment that upholds the highest standards of safety, ethics, and legal compliance across all levels of its operations. To this end, a structured Vigil Mechanism / Whistle blower Policy have been implemented in line with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015.

These mechanisms are designed to enable employees and other stakeholders to confidentially report concerns regarding actual or suspected misconduct, including unethical behavior, violations of legal or regulatory requirements, and breaches of the Company's Code of Conduct. The system ensures that disclosures are handled in a fair, transparent, and secure manner, without fear of retaliation. Comprehensive information on the Company's Vigil Mechanism and Whistle blower Policy is provided in the Corporate Governance Report, which forms an integral part of this Integrated Annual Report. The Policy is also available on the Company's official website i.e. <https://nutricircle.in/>

There were no Complaints received for the financial year ended 31st March, 2025.

31. RISK MANAGEMENT POLICY:

The Company continues to have an effective Risk Management process in place. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company. Major risks, if any, identified by the business and functions are systematically addressed through mitigating action on a continuous basis.

32. AUDITORS & THEIR QUALIFICATION OR REMARKS OR OBSERVATION:

STATUTORY AUDITORS:

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 till the Conclusion of 35th Annual General Meeting of the Company to be held in the year 2028.

*The Auditor's Report on the Financial Statements for the year ended 31st March 2025 has given the qualification; that an unsecured loan of Rs. 50.00 lakhs is outstanding from Mr. K. Veersham to Nutricircle Limited.

Board's Reply:

During the Year 2017-18 Nutricircle limited has paid Rs 50 Lakhs for Crop Organizer farmer K Veersham for cultivating certain varieties of Crop Quinoa , Jowar and chick pea due to adverse climate conditions the crops completely damaged with out yield and Mr K Veersham promised to cultivate further breeds for company in future in compensation to loss but almost company has negotiating for years and he is not responding and due to sensitivity of the matter of farmers company is unable to take rigors steps to perform the commitment.

The company has tried to communicate him for confirmation of the receipt but K Veersham is failed to respond and also company is not in position to recover the advance in any other means . The company has provided the Auditor the same information but due to lack for confirmation the auditor qualified the opinion. Company also confirms the same that recovery is certainly not possible.

SECRETARIAL AUDITOR & REPORT:

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mrs. Mayuri Jain from M/s. Jain Mayuri & Associates, Practicing Company Secretaries (Membership No. A41413 and COP. 15664) was appointed to conduct secretarial audit for term of 3 financial years 2025-26 to 2027-28.

The Secretarial Audit Report, provided by the Secretarial Auditor, is annexed as "Annexure-IV" and forms an integral part of this Report. The observations made in the Report are self-explanatory and do not warrant any further comments or explanations from the Board. Furthermore, the Secretarial Auditor has not reported any instances of fraud under Section 143(12) of the Companies Act, 2013. Accordingly, there are no disclosures required under Section 134(3)(ca) of the Act.

33. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

34. ACCOUNTING STANDARDS:

The Company has followed Indian Accounting Standards (IND AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

35. ANNUAL RETURN:

In accordance with the provisions 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 has been made available on the Company's official website i.e. <https://nutricircle.in/>

36. CORPORATE GOVERNANCE:

The Company remains steadfast in its commitment to upholding the highest standards of Corporate Governance, emphasizing transparency, accountability, and ethical business practices in all aspects of its operations. In accordance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance has been included as part of this Integrated Annual Report as **Annexure-II**.

As on March 31, 2025 the paid up capital of the company is Rs 10,00,00,000 and Net worth is Rs.5,79,80,599. Since the company falls in the threshold limits prescribed under Regulation 15(2), the provision relating to Corporate Governance are applicable to company.

*Pursuant to the Regulation 15(2) of the SEBI (LODR), 2015 the provision relating to Corporate Governance as specified in Regulation 17 to 27 and other applicable clauses are applicable to the company from the Quarter ended December 30, 2024.

Additionally, a certificate issued by Mrs. Mayuri Jain from M/s. Jain Mayuri & Associates, Practicing Company Secretaries (Membership No. A41413 and COP. 15664), Secretarial Auditor of the Company, confirming compliance with the Corporate Governance requirements as prescribed under the Listing Regulations is annexed as **Annexure- II**.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

The Management Discussion and Analysis Report for the year under review, as stipulated under the Regulation 34 read with Schedule V of SEBI Listing Regulations, forms part of this Annual Report and is annexed as **Annexure-III**.

The states of the affairs of the business along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

38. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is firmly committed to fostering a safe, respectful, and inclusive workplace and maintains a zero-tolerance policy towards any form of discrimination or harassment. In alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a comprehensive Anti-Harassment and Grievance Redressal Policy.

To ensure proper handling of such matters, an Internal Complaints Committee (ICC) is constituted at the Group level to address and resolve complaints related to sexual harassment in a timely and fair manner. The policy clearly outlines the procedures, roles, and responsibilities involved in addressing such concerns and aims to offer guidance and support to employees across all offices of the Company. The policy covers all women employees, including those who are permanent, temporary, or contractual. It is introduced to all employees during their induction.

During the financial year under review, the Company has not received any complaints pertaining to sexual harassment.

The details of complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during F.Y 2024-25 are as follows:

1. Number of complaints at the beginning of the financial year -Nil
2. Number of complaints filed and resolved during the financial year -Nil
3. Number of complaints pending at the end of the financial year -Nil

39. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo is as follows:

Conservation of energy: -

The steps taken or impact on conservation of energy: N.A.

The steps taken by the Company for utilizing alternate sources of energy: N.A.

The capital investment on energy conservation equipment: N.A.

Technology absorption:-

The efforts made towards technology absorption: N.A.

The benefits derived like product improvement, cost reduction product development or import substitution: N.A.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

The details of technology imported: N.A.

The year of import: N.A.

Whether the technology been fully absorbed. N.A.

If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and: N.A.

The expenditure incurred on Research and Development. N.A.

Foreign Exchange Earnings and Outgo: N.A.

40. SECRETARIAL STANDARDS COMPLIANCES:

Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

41. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not required to do Valuation Report and not required to do any settlement with the bank

42. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

43. LISTING WITH STOCK EXCHANGES:

Shares of the Company are listed on BSE Limited and the Company confirms that it has paid the annual Listing Fees for the year 2024-25.

44. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all

concerned. The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code. Declaration of Code of Conduct is annexed as **Annexure- VI**.

45. DISCLOSURE REQUIREMENTS:-

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and is of the view that such systems are adequate and operating effectively.

46. MAINTAINANCE OF COST RECORDS:-

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

47. CAUTIONARY STATEMENT:-

Certain statements made in this Report, including those under Management Discussion and Analysis, Corporate Governance, the Notice to Shareholders, and other sections of the Annual Report, may constitute “forward-looking statements” as per applicable laws and regulations. These statements reflect the Company’s current intentions, expectations, projections, or forecasts regarding future performance.

However, actual outcomes may vary materially from those expressed or implied, owing to changes in market conditions, economic developments, or unforeseen circumstances. The Company does not assume any obligation or responsibility for the accuracy or completeness of such forward-looking statements, which may be subject to revision based on future events, developments, or the availability of new information.

47. ACKNOWLEDGEMENTS:

The Directors acknowledge and sincerely appreciate the dedication, perseverance, and hard work demonstrated by all employees across the Company. They also extend their heartfelt thanks to the shareholders, government bodies, regulatory authorities, banks, stock exchanges, depositories, auditors, customers, vendors, business associates, suppliers, distributors, and the communities surrounding the Company’s operations. The Directors are grateful for their continued support, trust, and confidence in the Company’s Management.

For and on behalf of Nutricircle Limited

Sd/-
Hitesh Mohanlal Patel
Managing Director
DIN: 02080625

Sd/-
Chandra Sheker Jadhav
Whole Time Director
DIN: 01495009

Date: 06th August 2025
Place: Hyderabad

ANNEXURE – I**FORM NO. 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 -

Sr No.	Particulars	Details
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 proviso to Section 188	NA

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

Sr No.	Name(s) of Related Party	Nature of Relationship	Nature of Contracts/arrangements/transactions	Duration of Contracts/arrangements/transactions	Salient Terms of the Contracts/arrangements/transactions	Date of Approval by the BOD	Amount paid as Advances if any;
1	Mr. Hitesh Patel	Director	Loan from Director	As per Terms of Loan Agreement	During the year the Loan has been made of Rs. 104.92 Lakhs and the balance outstanding is of Rs. 80.43 Lakhs	24/05/2024	NA

For and on behalf of Nutricircle Limited

Sd/-

Hitesh Mohanlal Patel

Managing Director

DIN: 02080625

Place: Hyderabad

Date: 06th August, 2025

REPORT ON CORPORATE GOVERNANCE

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

1. Company's philosophy on Corporate Governance

The Company's corporate governance philosophy revolves around fair and transparent governance and disclosure practices in line with the Principles of Good Corporate Governance. This philosophy is backed by principles of concerns, commitment, ethics, excellence and learning in all its acts and relationships with stakeholders, clients, associates and the community at large. The Company believes that good Corporate Governance is a continuous process and strives to improve its Corporate Governance practices to meet shareholder's expectations. The business is governed and supervised by a strong Board of Directors and together with the management; they are committed to uphold the principles of excellence across all activities.

The Company is compliant with the latest provisions of the SEBI Listing Regulations as amended from time to time.

2. Board of Directors

The composition of the Board as on March 31, 2025 comprised of 5 (Five) Directors with optimum combination of Whole Time Directors, Managing Director and 3 (Three) Non-Executive Independent Directors (including Independent Woman Director). All the members are eminent persons with considerable professional expertise and experience. The Board consists of a balanced combination of Executive and Non-Executive Directors.

The Board Members are not related to each other and the number of Directorships/Committee memberships held by Executive and Non-Executive Independent Directors are within the permissible limits under SEBI Listing Regulations, 2015 and the Act.

Board Procedure-

The Board Meeting is conducted at regular intervals i.e. at least once in every quarter to discuss and decide the business strategies, policies and to review the performance of the Company. 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.

The details of other Directorships/Chairmanship and Membership of Committees held by Directors of the Company (including the company) as on 31st March, 2025 is given below:

Attendance, Directorships and Committee positions-

Name of Directors	Category	No. of Other Directorships and CommitteeChairmanship(s)/Membership(s) (including the company)			Particulars of Directorships in other Listed Entities	
		*Directors hips	#Chairma nship	#Membership	Name of the Company	Category of Directorship
Hitesh Mohanlal Patel (DIN: 02080625)	Executive Director, Managing Director	5	1	1	0	0
Nitin Arvind Oza (DIN: 03198502)	Non-Executive, Independent Director	6	5	8	1. Deccan Bearings Ltd 2. Oxford Industries Limited 3. Suncity Synthetics Limited 4. RRP Semiconductor Limited 5. Sky Industries Limited	Independent Director
Sanghamitra Sarangi (DIN: 08536750)	Non-Executive Independent Director,	4	2	10	1. Suncity Synthetics Ltd 2. RRP Semiconductor Ltd 3. Sky Industries Ltd	Independent Director
Chandra Sheker Jadhav (DIN: 01495009)	Whole Time Director	5	0	0	0	0

Sushama Anuj Yadav (DIN: 07910845)	Non-Executive Independent Director	4	2	2	1.Wagend Infra Venture Ltd 2.Integrated Hitech Ltd 3. Scan Steels Limited	Independent Director
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Notes:

1. While considering the total number of directorships, directorships in foreign companies and companies incorporated under Section 8 of the Act have been excluded.
2. While calculating number of Membership of Committee in other Companies, it includes Audit Committee, and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) only.
3. In terms of Part C of Schedule V of the SEBI Listing Regulations, it is hereby disclosed the information referred above there is no other inter-se relationship amongst the Directors.
4. The number of Directorship, Chairmanship/ Membership in Committees of all Directors is within prescribed limit under the Act and Regulation 26 of the SEBI Listing Regulations.

BOARD MEETINGS

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other matters regarding the Company. The Board also meets to consider other business, whenever required, from time to time. Agenda of the business to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company.

The Company always ensures that the Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the SEBI Listing Regulations. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

Meetings held during the financial year 2024-25

Seven (7) Board Meetings were held during the year under review and gap between the two meetings did not exceed 120 days. The meetings were held on the following dates:

Board Meeting Dates	24/05/2024	13/06/2024	14/08/2024	22/08/2024
	13/11/2024	05/12/2024	13/02/2025	
Mode of Meeting	At the registered office of the Company			

The attendance of each Director at the Board Meeting and the last Annual General Meeting is given thereunder:

Name of Directors	Particulars of attendance for the Board Meetings		Attendance for last AGM held on 10 th September 2024
	Meetings held during the Director's tenure	Board Meetings Attended	
Hitesh Mohanlal Patel	8	8	Yes
Chandra Sheker Jadhav	6	6	Yes
Nitin Arvind Oza	0	0	No
Sanghamitra Sarangi	5	5	Yes
Sushama Anuj Yadav	8	8	Yes

INDEPENDENT DIRECTORS:-

The term "Independent Director" is defined under Section 149 of the Act and the applicable rules, as well as Regulation 16(1)(b) of the SEBI Listing Regulations. In accordance with Section 149(7) of the Act, all Independent Directors have submitted declarations confirming that they meet the independence criteria laid out in Section 149(6) of the Act and the SEBI Listing Regulations. Based on these declarations, the Board has reviewed and verified their authenticity and confirms that the Independent Directors meet all requirements of independence and are fully compliant with the provisions of the Act and SEBI Listing Regulations.

Additionally, all Independent Directors have affirmed that there are no existing or foreseeable circumstances that could impact their status as Independent Directors or hinder their ability to effectively perform their duties. They are also in compliance with the limit on the number of independent directorships as prescribed under Regulation 17A of the SEBI Listing Regulations.

Completion of term:

During the term under review, there were 2 Independent Directors Mr Yezdi Jal Batliwala (DIN: 03018605) and Mr Gaurav Pankaj Shah (DIN: 00832258) whose tenure was end on 29th September, 2024 and the consequent to which they ceased to be Independent Directors.

Appointment of Director:

During the term under review, there were 2 Appointment of Independent Directors Mrs. Sanghamitra Sarangi (DIN: 08536750) appointed as an Additional Director (Non-Executive Independent Director) w.e.f. 14/08/2024 and regularised in 31stAGM held on 10/09/2024 and Mr Nitin Oza (DIN: 03198502) appointed as an Additional Director (Non-Executive Independent Director) w.e.f. 13/02/2025 and regularised in EGM held on 29/04/2025. Furthermore, all Directors have confirmed that they do not serve as members in more than 10 committees or as Chairpersons in more than 5 committees, in accordance with Regulation 26(1) of the SEBI Listing Regulations, across all companies where they hold directorships.

In line with Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are publicly accessible on the Company's website at <https://nutricircle.in/>

Familiarisation Programmes

At the time of appointment, the Independent Directors are made aware of their roles and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At Board and Committee meetings, the Independent Directors are regularly familiarised on the business model, strategies, operations, functions, policies and procedures of the Company and its Subsidiaries. All Directors attend the familiarisation programmes as these are scheduled to coincide with the Board meeting calendar.

The details of such programmes for familiarization of Independent Directors with the Company are available at the website of the Company at the web link <https://nutricircle.in/>

Matrix Setting Out the Skills/Expertise/Competence of the Board of Directors

The Board of Directors of the Company plays a pivotal role in guiding the strategic direction and ensuring the effective governance of the organization. In order to fulfil its responsibilities and maintain a high standard of corporate oversight, the Board continually assesses the collective skills and competencies required in the context of the Company's evolving business landscape, sectorial challenges, and regulatory requirements.

In compliance with Regulation 34(3) and Schedule V of the SEBI Listing Regulations, the Board has identified a set of core skills, expertise, and competencies that are necessary for the effective functioning of the Company. These attributes are currently available among the Board members, who bring diverse professional experiences and a strong commitment to ethical governance and strategic excellence.

The identified skills reflect the nature of the industry, the Company's strategic priorities, and the dynamic global business environment in which it operates. The Board regularly reviews these skills to ensure continued alignment with emerging trends, risks, and stakeholder expectations.

Business	Understanding of business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Leadership	Extended Leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long term growth.
Strategy Planning and	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or experience in actively

	supervising a principle financial officer, principle accounting officer, controller, public accountant, auditor or person performing similar function.
Sales & Marketing	Experience in developing strategies to grow sales and market share, build awareness and equity and enhance enterprise reputation.

In terms of requirement of SEBI Listing Regulations, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as follows:

Name of the Director	Area of Expertise					
	Business	Leadership	Strategy and Planning	Governance	Financial	Sales & Marketing
Hitesh Mohanlal Patel	☑	☑	☑	☑	☑	☑
Chandra Sheker Jadhav	☑	☑	☑	☑	☑	
Nitin Arvind Oza	☑	☑	☑		☑	
Sanghamitra Sarangi		☑	☑		☑	
Sushama Anuj Yadav		☑	☑	☑	☑	

Committees of Board of Directors

The mandatory Committees constituted by the Board of Directors of the Company are as under:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee.
4. Risk Management Committee.

The composition of all the mandatory Committees meets the requirements of the Act and the SEBI Listing Regulations.

The details of the role and composition of the Committees of the Board including the number of meetings held during the Financial Year under review and attendance there at are provided below.

AUDIT COMMITTEE:

The terms of reference of the Audit Committee satisfy the requirement of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Chairman of the Committee is financially literate and all other members of the Audit Committee have accounting or related financial management expertise.

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 Act;
 - 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 utilised 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 issue or rights issue or preferential issue or qualified institutions placement], 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;
21. 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 existing as on the date of coming into force of this provision; and
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- 5) 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 utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

During the year under review, the Audit Committee also reviewed and approved the related party transactions from time to time.

Composition, Meetings and Attendance

During the Financial year 2024-25, the Audit Committee met Four (4) times. The composition of the committee, date of the meeting and attendance of the Audit committee meetings is given below:

Name of Members	Category	Meeting Dates	24 th May 2024	14 th Aug 2024	13 th Nov 2024	13 th Feb 2025	
		Mode of Meeting	At the registered office of company				
		No of Meetings Attended					
Mrs. Sushama Anuj	Independent	4	✓	✓	✓	✓	

Yadav (Chairperson)	Director					
Mrs. Sanghamitra Sarangi (Member)	Independent Director	4	-	✓	✓	✓
Mr. Nitin Arvind Oza (Member)	Independent Director	1	-	-	-	✓

The Functional Heads, Internal Auditors, Representatives of Statutory Auditors attend the meetings of Audit Committee from time to time. The Chairperson of the Audit Committee Meeting was present at the 31st Annual General Meeting held on 10th September, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") of the Company is duly constituted as per Regulation 19 of the SEBI Listing Regulations, read with the provisions of Section 178 of the Act.

The present composition of the NRC is in accordance with the provisions of the Act and the rules made thereunder and SEBI Listing Regulations, it consists of Three (3) Non-Executive Independent Directors as on 31st March, 2025. The Nomination and Remuneration Committee recommends the nomination of Directors, and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

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

During the Financial Year 2024–25 Nomination and Remuneration Committee met 4 (Four) times. The Composition of the Committee, date of the meetings and attendance of Nomination and Remuneration Committee members in the said meetings is given below:

Name of Members	Category	Meeting Dates	24 th May 2024	14 th Aug 2024	13 th Nov 2024	13 th Feb 2025
		Mode of Meeting	At the registered office of company			
	No of Meetings attended					
Mrs. Sushama Anuj Yadav (Chairperson)	Independent Director	4	✓	✓	✓	✓
Mrs. Sanghamitra Sarangi (Member)	Independent Director	4	-	✓	✓	✓
Mr. Nitin Arvind Oza (Member)	Independent Director	4	-	-	-	✓

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of Section 134(3)(p) of the Act read with the SEBI Listing Regulations, the Nomination and Remuneration Committee carried out the annual performance evaluation of the Directors individually including the Chairman and the Board evaluated the overall effectiveness of the Board of Directors including its Committees based on the ratings given by the Nomination & Remuneration Committee of the Company.

The performance evaluation of the Independent Non-Executive Directors was carried out by the entire Board on the criteria and framework adopted by Board (the concerned Director being evaluated did not participate). On the basis of ranking filled in the evaluation questionnaire and discussion of the Board, the Directors have expressed their satisfaction on the performance of the Independent Non-Executive Directors.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE :

The Stakeholders' Relationship Committee ("SRC") is constituted as per the requirements of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

It consists of Four (4) members out of which three (3) are non- Executive Directors and one (1) is Executive Managing Director as on 31st March, 2025. The Chairperson of Stakeholders Relationship Committee, Mrs. Sanghamitra Sarangi is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders / Security holders, if any.

Composition, Meetings and Attendance

During the Financial Year 2024-25 the Stakeholders Relationship Committee met Thrice (3 times). The Composition of the Committee, date of the meetings and attendance of Stakeholders Relationship Committee members in the said meetings is given below –

Name of Members	Category	Meeting Dates	24 th May 2024	14 th Aug 2024	13 th Feb 2025
		Mode of Meeting	At the registered office of company		
	No of Meetings attended				
Mrs. Sanghamitra Sarangi (Chairperson)	Independent Director	3	-	✓	✓
Mrs. Sushama Anuj Yadav (Member)	Independent Director	3	✓	✓	✓
Mr. Nitin Arvind Oza (Member)	Independent Director	1	-	-	✓
Mr. Hitesh Mohanlal Patel (Member)	Managing Director	3	✓	✓	✓

Name, designation and contact details of the Compliance Officer

Mrs. Daljeet Kaur, (ICSI Membership No. A49984) Company Secretary and Compliance Officer is the Compliance Officer of the Company.

The Compliance Officer can be contacted at: nutricirclelimited@gmail.com

NUTRICIRCLE LIMITED

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

- Tel: 7013766820 / 9030528805
- Email: nutricirclelimited@gmail.com
- Website: <https://nutricircle.in/>

Status of investors' complaints as on March 31, 2025

During the year, zero **(0)** Complaints were received through the SCORES portal of SEBI. No request for Share Transfer or Dematerialisation was pending for approval as on March 31, 2025.

The details of shareholders' complaints received and disposed of, during the year under review are as under:

No. of Investor complaints pending at the beginning	0
No. of Investor complaints received	0
No. of Investor complaints disposed off	0
No. of Investor complaints unresolved	0

6. Remuneration of Directors

A. Policy on Remuneration

At Nutricircle Limited, our people are central to our success. We consider our human capital as one of our most valuable assets. Accordingly, our remuneration framework is designed to ensure fair, transparent, and competitive compensation for Directors, senior management, and employees across all levels.

Our remuneration strategy is focused on:

- Attracting and retaining top talent,
- Recognizing and rewarding performance, and
- Aligning individual goals with the Company's long-term vision and objectives.

The Nomination and Remuneration Policy outlines the guiding principles and is accessible to all stakeholders through the Company's official website at:

B. Remuneration to Independent Directors

Independent Directors are compensated solely through sitting fees for attending Board and Committee meetings. In order to maintain independence, no performance-linked incentives or stock options are extended to Independent Directors.

There are no pecuniary relationships or transactions between the Non-Executive Directors and the Company that require disclosure under applicable regulations.

C. Remuneration to Executive Director

The remuneration of the Managing Director and Whole-Time Directors is governed by applicable provisions of the Companies Act, 2013, relevant rules, SEBI regulations, and shareholder approvals. It includes a combination of fixed pay, allowances, and retirement benefits. No performance-linked incentives were paid during FY 2024–25.

The Nomination and Remuneration Committee recommends the structure and components of executive remuneration based on Company policies and regulatory guidelines.

Name of the Director	Basic Salary	Benefits, Perquisites and Allowances (includes payment in lieu of pension)	Commission, Bonus and Performance Linked Incentive Remuneration	Retirement Benefits
Hitesh Mohanlal Patel (Managing Director)	NIL	NIL	NIL	NIL
Chandra Sheker Jadhav (Whole Time Director)	NIL	NIL	NIL	NIL

Service Contract, Notice Period and severance Fee

- The term of appointment for Executive Directors is **three years**, subject to retirement by rotation as per the Companies Act, 2013.
- The notice period for termination is **180 days** from either side.
- **No severance fee** is payable on termination of appointment.

8. General Body Meetings

A) Details of Last Three Annual General Meetings are as under

AGM	Financial Year	Day, Date and Time	Venue	Details of Special Resolution Passed
29 th	2021-2022	Thursday, 29 th September, 2023 at 11:00 A.M.	At Registered Office of the Company	A) Re-appointment of Mr. Hitesh Patel (DIN:0208625) - as Managing Director
30 th	2022-23	Friday, 29 th September, 2023 at 11:00 A.M.	At Registered Office of the Company	A) Re-Appointment of Mrs Sushama Anuj Yadav (DIN: 07910845) as a Director (Independent Director) of

				the Company. B) Alteration in the object clause of the Memorandum of Association of the Company.
31 st	2024-25	Tuesday, 10 th September, 2024 at 11:00 A.M.	At Registered Office of the Company	A) Re-Appointment of Chandra Sheker Jadha (DIN: 01495009), as Whole Time Director. B) Re-Appointment of Mrs. Sanghamitra Sarangi (DIN: 08536750) as an Independent Director - (Non-Executive) C) Adoption of Memorandum of Association as per provisions of The Companies Act, 2013; D) Adoption of Articles Of Association as per the provisions of the Companies Act, 2013

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

B) Extraordinary General Meetings

During the under review the Extraordinary General Meetings was held during the financial year on **25th September 2024**.

C) Details of resolutions passed by way of postal ballot

There is currently no proposal to pass any resolution by way of postal ballot. None of the matters scheduled for consideration at the upcoming Annual General Meeting require approval through a postal ballot process.

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 in which the same is approved.
Newspapers wherein results normally	The results are usually published in the Business Standard (English) and

published	Mana Telangana (Regional) newspapers.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI Listing Regulations and under the Act are being posted at Company's website: nutricircle.in
	All the official news releases and presentations on significant developments in the Company to the institutional investors or analysts are hosted on Company's website nutricircle.in and provided to the Stock Exchanges www.bseindia.com/
	The Company ensures necessary updation of details pertaining to calls or presentations to institutional investors or analysts to the Stock Exchanges and also uploads the same on the website of the Company.
Designated e-mail address for investor services	To serve the investors better and as required under SEBI Listing Regulations, the designated e-mail address for investors complaints is nutricirclelimited@gmail.com

10. General Shareholder Information

a) Annual General Meeting - Date, Time and Venue	32 th Annual General Meeting at Registered Office: NO. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally., Hyderabad, Telangana, India, 500001
b) Financial Year	01 st April to 31 st March
c) Record Date	(before 7 working days)
d) Dividend Payment Date	Not Applicable
e) Registered Office	No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally., Hyderabad, Telangana, India, 500001
f) Corporate Office	Not Applicable
g) CIN	L18100TG1993PLC015901
h) Name and Address of Stock Exchanges where Company's securities are listed	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, India.
j) Listing fees	The Annual Listing fees for the financial year 2025-26 has paid to BSE Limited.

k) Share Registrar and Transfer Agents	Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059 Email Id: bsshyd1@bigshareonline.com Website: www.bigshareonline.com Tel No.: 022 - 40430200 / 62638200
l) Company Secretary & Compliance officer	Mrs. Daljeet Kaur

n) Share Transfer System

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), physical transfer of shares has been dispensed with. In reference to SEBI Circular dated January 25, 2022, the security holder/ claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

o) Shareholding Pattern (Equity) as on March 31, 2025

	No. of Shares	% Equity
Promoter	58,50,000	58.50
Public	41,33,971	41.34
Non Resident Indian	1,800	0.02
Corporate Bodies	8,081	0.08
Clearing Member	4	0.00
State Government	4,128	0.04
Trusts	2,016	0.02
Total	1,00,00,000	100%

q) Distribution of Shareholding as on March 31, 2025

Sr. No	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 5000	1003	95.08	434260	0.44
2	5001 to 10000	19	1.80	149100	0.15
3	10001 to 20000	12	1.14	166330	0.16
4	20001 to 30000	11	1.04	273350	0.28
5	30001 to 40000	1	0.09	38010	0.04
6	40001 to 50000	2	0.19	86260	0.08
7	50001 to 100000	1	0.09	90900	0.09
8	100001 and above	6	0.57	98,75,3690	98.76
			100%	1,00,00,000	100%

r) Dematerialization of Shares and Liquidity

100% of the Paid-up Capital is held in Dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2025 under ISIN No: INE536C01029

s) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments

During the year the company has made Preferential Issues of 97,28,220 Equity Shares to Promoter and Directors (Including Pac's) and Public and 11,00,000 Convertible Warrants Into Equity Shares Of Face Value Of Rs. 10/-.

During the financial year 11,00,000 Convertible Warrants into Equity Shares Of Face Value Of Rs. 10/- issued to Promoter Mr. Hitesh Patel against his Loans and it is outstanding for conversion into Equity shares.

Further the company has not issued any GDRs, ADRs, or any convertible instruments.

t) Commodity Price Risk or Foreign exchange risk and hedging activities

The Company has not entered into any commodity hedging activities or done any Import or Export of business.

v) List of all credit rating

Following is the summary of latest credit ratings obtained of the Company:

Long Term Rating	NA
Short Term Rating	NA

w) Address for correspondence

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

x) Details with respect to Demat Suspense Account/Unclaimed Suspense Account as per Regulation 34(3) of SEBI Listing Regulations

Particulars	Shareholders		Physical	
	No. of Shareholder	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, 2024	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, 2025	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 under review, all the related party transactions that were entered into were on an arm's length basis and in the ordinary course of business, and there were no material related party transactions that had potential conflict with the interest of the Company at large. The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act, and Rules framed thereunder and Regulation 23 of the SEBI Listing Regulations. Details of Related Party Transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

b) Details of Non-Compliance by the listed entity, penalties, strictures 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:

The Company has received the email dated 13th December, 2024 from BSE for payment of SOP Fine for Late submission with requirement of Regulation 33 of SEBI (LODR) Regulation, 2015 for the Quarter ended September 2024 and the company has paid the fine of Rs. 53,100/- on 13th December, 2024 .

The Company has received the email dated 1st October, 2024 from BSE for payment of SOP Fine for Late submission with requirement of Regulation 31 of SEBI (LODR) Regulation, 2015 for the Quarter ended March 2016 and the company has paid the fine of Rs. 2360/- on 1st October, 2024.

Except of the above late compliance the Company has complied in a due time with all the requirements of the Stock Exchanges, SEBI or any other statutory authority/(ies) on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it in relation to the capital markets by such authorities during such period.

c) Disclosure of Vigil Mechanism/ Whistle Blower Policy and access to the Chairperson of the Audit Committee;

The Company has put in place a mechanism for employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Audit Committee. We confirm that during the financial year 2024-25 no employee of the Company was denied access to the Chairperson of the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. nutricircle.in

This policy also provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Ombudsperson/Audit Committee Chairperson under the Code.

No personnel have been denied access to the Audit Committee.

d) Details of compliance with all the mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance.

e) Web Link where policy for determining 'material' subsidiaries is disclosed;

To determine 'material subsidiary', the Company has adopted a 'Policy for Determining Material Subsidiary' and the same has been hosted on the website of the Company on the following web link; nutricircle.in

The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings of the subsidiaries are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

f) Web link where policy on dealing with related party transactions:

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions in line with the requirements of Section 177 (4) (iv) and 188 of the Act, read with Rules framed thereunder and the SEBI Listing Regulations, amended from time to time. This Policy has been posted on the website of the Company at the nutricircle.in

Disclosure of commodity price risk and commodity hedging activities - NA

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review the Company has issued and allotted 97,28,220 Equity Shares to Promoter and Directors (Including Pac's) and Public and 11,00,000 Convertible Warrants into Equity Shares Of Face Value Of Rs. 10/ to Promoter.

The utilization of funds is in line with the object as stated in the Explanatory statement of the Notice of Extra ordinary General Meeting held on 25/09/2024. There has been no deviation or variation in the use of proceeds of the preferential issue from the object stated.

h) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this annual report.

i) 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:

During the Financial Year 2024-25 there have not been any instances where the Board of Directors have not accepted any recommendations of any committee of the Board which is mandatorily required.

j) 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 2024-25.

Total fees which is required to be paid by the Company to the Statutory Auditors of the Company 'CGCA & Associates LLP' on the consolidated basis is as follows; Auditors Remuneration (exclusive of tax & GST)

Particulars	2024-25 (in lakhs)
Audit fees (including quarterly audits)	0.96
For other services (certifications, etc.)	-
For taxation matters	-
For reimbursement of expenses	-
Total	0.96

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

The Company is committed to creating and maintaining an environment in which employees can work without any fear of harassment, exploitation or intimidation. The Company makes sure that every employee is made aware that the company is strongly opposed to sexual harassment and such behaviour is prohibited both by law and Nutricircle.

Nutricircle Limited has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. Such policy is also uploaded on the website of the company. Disclosure in relation to the 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 the end of the financial year	Nil

l) Disclosure by the listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

No loans or advances were extended to firms or companies in whom directors hold interests throughout the year.

m) 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:

The Company has no material Subsidiary and hence this clause is not applicable.

12) Non-Compliance of any Requirement of Corporate Governance Report

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI Listing Regulations.

* Pursuant to the Regulation 15(2) of the SEBI (LODR), 2015 the provision relating to Corporate Governance as specified in Regulation 17 to 27 and other applicable clauses are applicable to the company from the Quarter ended December 30, 2024.

13) Discretionary Requirements

The Company has voluntarily complied with the following discretionary requirements as provided under Regulation 27 (1) read with Part E of the Schedule II of the SEBI Listing Regulations:

The Board	The Company has Non-executive Independent Director Chairperson.
Shareholder Rights	The quarterly and half-yearly financial performances are published in the newspapers and are also posted on the website of the Company, the same are not being sent to the members.
Modified opinion(s) in audit report	The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the year ended 31 st March, 2025.
Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company have separate persons to the post of the Chairperson and the Managing Director.
Reporting of internal auditor	The Internal Auditor reports to Chairperson & Managing Director and has direct access to the Audit Committee.

For and on behalf of Nutricircle Limited,

**Sd/-
Hitesh Mohanlal Patel
Managing Director
DIN: 02080625**

**Date: 6th August, 2025
Place: Hyderabad**

ANNEXURE- II

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 on the conditions of Corporate Governance by **Nutricircle Limited** ('the Company') for the year ended on **March 31, 2025**. As stipulated under Regulations 17 to 27, clauses (b) (i) of sub-regulation (2) of Regulation 46 and para C. D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**).

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2025.

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

For Jain Mayuri & Associates,

Sd/-
Mayuri Jain
Practicing Company Secretary
FCS No.: A41413
CP No.: 15664

UDIN: A041413G000461624

Place: Raipur
Date: 26/05/2025

ANNEXURE - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL NUTRACEUTICAL: INDUSTRY STRUCTURE & DEVELOPMENTS:

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

REGIONAL MARKETS

Transparency Research forecasts the Asia pacific and Indian nutraceutical market will hold just over 30% and almost 40% respectively of the global market in 2017. Dietary supplements 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:

- Maximize 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 Contract farming basis. The Company is expecting phenomenally good yield from this activity.

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

CAUTIONARY STATEMENT

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

Place: Hyderabad

Date: 06th August 2025

For and on behalf of the Board of Directors

Sd/-

Hitesh Patel

Managing Director

(DIN - 02080625)

ANNEXURE – IV

Form No. MR-3 **SECRETARIAL AUDIT REPORT**

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025.

[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 Telangana 500001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nutricircle Limited** (hereinafter called 'the Company') for the financial year ended **31st March, 2025**. 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, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 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) Foreign 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) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(Not applicable to the Company during the audit period);**
 - 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 **(Not applicable to the Company during the audit period);**
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);**
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period);**

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 i.e. SS-1 and SS-2 respectively.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time.

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.

1. The Company has complied with the 100% promoters holding in the demat form.
2. Filing of various forms and returns with Registrar of Companies in the prescribed time or within the extended time with payment of additional fees under Companies Act, 2013.
3. During the year under review, the Company has received the email dated 13th December, 2024 from BSE for payment of SOP Fine for Non submission with requirement of Regulation 33 of SEBI (LODR) Regulation, 2015 for the Quarter ended September 2024 and the company has paid the fine of Rs. 53,100/- on 13th December, 2024
4. During the year under review, the Company has received the email dated 1st October, 2024 from BSE for payment of SOP Fine for Late submission with requirement of Regulation 31 of SEBI (LODR) Regulation, 2015 for the Quarter ended March 2016 and the company has paid the fine of Rs. 2360/- on 1st October, 2024.

We further report that:

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

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

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

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

We further report that during the Audit period following events have occurred, which has major bearing on the Company's affairs:

*During the year under review the Company has issued and allotted 97,28,220 equity shares to promoter and Directors (including PAC's) and public and 11,00,000 convertible warrants into equity shares to Promoter of face value of Rs. 10/- each at an issue price of Rs. 10 /- each and received In-principal approval on 2nd December, 2024. The company has allotted 97,28,220 Equity shares on 5th December, 2024 and received Listing approval on 13th January, 2025. The trading approval for these shares was granted on dated 25th February, 2025 and these shares were under lock -in till 31st July, 2025

The Company, from time to time has obtained loans and advances from Mr. Hitesh Mohanlal Patel Promoter & Managing director of the Company. As on 31-07-2024 up to Rs. 586,24,339/- is outstanding and the company is issued & allotted 57,03,351 Equity shares against this loan in the above preferential issue.

For Jain Mayuri & Associates
Sd/-
Mayuri Jain
Practicing Company Secretary
FCS No.: A41413
CP No.: 15664
UDIN: A041413G000461668

Date: 26th May 2025
Place: Raipur

This Report is to be read with our letter of even date which is annexed as **Annexure -IV** and Forms an integral part of this report.

"ANNEXURE – IV"

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

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

1. Maintenance of statutory and other records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of Accounts of the Company. We have relied on the report of the Statutory Auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Company is following a system of obtaining reports from various departments to ensure compliance with applicable laws.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Jain Mayuri & Associates
Sd/-
Mayuri Jain
Practicing Company Secretary
FCS No.: A41413
CP No.: 15664
UDIN: A041413G000461668**

**Date: 26th May 2025
Place: Raipur**

ANNEXURE-V**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	Ratio (in x times)
		Hitesh Mohanlal Patel	Nil
		Chandra Sheker Jadhav	Nil
		Sushama Anuj Yadav	Nil
		Sanghamitra Sarangi	Nil
		Nitin Arvind Oza	Nil
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Name of the Director	% increase in Remuneration
		Hitesh Mohanlal Patel	Nil
		Chandra Sheker Jadhav	Nil
		Sushama Anuj Yadav	Nil
		Sanghamitra Sarangi	Nil
		Nitin Arvind Oza	Nil
		Daljeet Kaur	Nil
		Sunil Kumar Agarwal	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.	5 employees as on 31-03-2025	
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	Not Applicable	

	justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	
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.

For and on behalf of Nutricircle Limited

**Sd/-
Hitesh Mohanlal Patel
Managing Director
DIN: 02080625**

**Place: Hyderabad
Date: 06th August, 2025**

CODE OF CONDUCT DECLARATION

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

**To,
The Members of 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, 2025.

For and on behalf of Nutricircle Limited

**Sd/-
Hitesh Mohanlal Patel
Managing Director
DIN: 02080625**

**Place: Hyderabad
Date: 06th August, 2025**

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, India, 500001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NUTRICIRCLE LIMITED** having (CIN: **L18100TG1993PLC015901**) having Registered Office at produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 not 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 Director	DIN	Date of appointment in Company	Designation
1.	Hitesh Mohanlal Patel	02080625	06/04/2013	Managing Director
2.	**Chandra Sheker Jadhav	01495009	13/06/2024	Whole-time Director
3.	Sushama Anuj Yadav	07910845	29/08/2023	Independent Director
4.	**Sanghamitra Sarangi	08536750	14/08/2024	Independent Director
5.	**Nitin Arvind Oza	03198502	13/02/2025	Independent Director

****Mr. Chandra Sheker Jadhav appointed on 13/06/2024 and Mrs. Sanghamitra Sarangi appointed on 14/08/2024 and Mr. Nitin Arvind Oza appointed on 13/02/2025**

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.

For M/s Jain Mayuri & Associates

Date: 26/05/2025
Place: Raipur

Sd/-
Mayuri Jain
Company Secretary in Practice
ACS: A41413
PCS: 15664
UDIN NO:- A041413G000461503

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 do hereby certify that:

- A. We have reviewed Financial Statements and the cash flow statement for the Financial Year ended March 31, 2025 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.

For Nutricircle Limited

Sd/-

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

For Nutricircle Limited

Sd/-

**Chandra Sheker Jadhav
Whole Time Director
DIN: 01495009**

Date: 06th August, 2025

Place: Hyderabad

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on Audited Annual Financial Results of NUTRICIRCLE LIMITED (pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors
NUTRICIRCLE LIMITED**

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of NUTRICIRCLE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India (Comprising of the net profit/loss and other comprehensive income) and other financial information of the company for the quarter and Year Ended March 31, 2025.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on financial statements.

During the course of our audit, we noted that an unsecured loan of Rs 50.00 lakhs is outstanding from Mr. K. Veersham to Nutricircle Limited. However, the Company has not provided a balance confirmation or alternative evidence in respect of this loan. In the absence of such confirmation or supporting documentation, we were unable to verify the completeness and accuracy of the said loan balance.

Accordingly, we were unable to obtain sufficient appropriate audit evidence regarding this matter, which has led to a limitation in the scope of our audit and forms the basis for our qualified opinion.

Our conclusion on the financial statements is qualified in respect of the above 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 there on.

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

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 Indian 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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) 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.

Furthermore, the audit trail has been preserved by the company as per the statutory requirements of record retention where the audit trial feature has been enabled.

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

**Sd/-
R Srinivasu
Partner
M.No:224033
UDIN: 25224033BMHXT08217**

Date: 26th May 2025.

Place: Hyderabad.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S 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, 2025, 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 2025, 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)**

**Sd/-
R Srinivasu
Partner
M.No:224033
UDIN: 25224033BMHXT08217**

Date: 26th May 2025.

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, 2025 for a period of more than six months from the date they became payable.
 - (b) There are no disputed dues Pending as on March 31,2025.

- 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 made preferential allotment of shares and the requirements of section 42 and section 62 have been complied with and funds raised have been used for the Purpose for which the funds were raised.
- 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 not incurred cash losses during the financial year. However, During the immediately Preceding financial year it has incurred cash loss of Rs 124.64 Lakhs.

xviii. There has been no resignation of the statutory auditors during the year.

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 Opinion that no material uncertainty exists as on the date of the audit report that 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.,

Date: 26th May 2025.

Place: Hyderabad

**Chartered Accountants
(FRN No.008801S/S200060)**

**Sd/-
R Srinivasu
Partner
M.No:224033
UDIN: 25224033BMHXT08217**

<p style="text-align: center;">Nutricircle Limited CIN:18100TG1993PLC0159801 Regd: Office : 5-8-272, Flat No 201, Ayesha Residency , Opp City convention Centre , Public garden Road, Nampally, Hyderabad, 500001, Telangana India Statement of Assets and Liabilities as at 31.03.2025 (All amounts are in Lakhs unless otherwise stated)</p>				
Particulars		Note No.	As at 31.03.2025	As at 31.03.2024
1		2	3	5
I	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and Equipment	2	0.98	0.08
	(b) Right of Use Asset		-	-
	(c) Capital work in progress		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Product under Development		-	-
	(g) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Loans and advances	3	0.50	0.50
	(iii) Other Financial Assets		-	-
	(h) Deferred tax Asset (Net)	4	0.11	0.11
	Total Non-Current Assets		1.59	0.69
	Current Assets			
	(a) Inventories	5	0.78	19.68
	(b) Financial Assets			
	i) Trade Receivables	6	17.90	25.40
	ii) Cash and cash equivalents	7	138.80	2.12
	iii) Bank Balance other than (ii) above		-	-
	iv) Loan	8	60.35	50.00
	iv) Other Financial Assets	9	0.30	10.09
	(c) Current Tax Assets (net)		-	-
	(d) Other current assets	10	452.07	39.11
	Total Current Assets		670.20	146.41
	Total Assets		671.79	147.11
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Share Capital	11	1,000.00	27.18
	(b) Other Equity	12	-420.19	-459.79
	Total Equity		579.81	-432.61
	Liabilities			
	Non - current liabilities:			
	(a) Financial Liabilities			
	i) Borrowings	13	80.43	545.84
	ii) Other Financial Liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax Liabilities (Net)		-	-
	(d) Lease Liabilities		-	-
	(e) Other non-Current liabilities		-	-
	Total Non-Current Liabilities		80.43	545.84
	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	14	9.56	31.29
	(b) Lease Liabilities		-	-
	(c) Other financial liabilities		-	-
	(d) Provisions		-	-
	(e) Other Current Liabilities	15	2.00	2.59
	Total Current liabilities		11.56	33.87
	Total Equity and Liabilities		671.79	147.11
	Material accounting policies	1		

The notes form an integral part of these financial statements 1 to 33

For NSVR AND ASSOCIATES LLP

Chartered Accountants

FR.No: 008801S/S200060

Sd/-

R Srinivasu

Partner

M NO:224033

UDIN: 25224033BMHXT08217

For and on behalf of the Board of directors of

Nutricircle Limited

Sd/-

Hitesh Mohanlal Patel

Managing Director

DIN:02080625

Sd/-

Chandra Sheker Jadhav

Director

DIN:01495009

Sd/-

Sunil Kumar Agarwal

Chief Financial Officer

Sd/-

Daljeet Kaur

Company Secretary

Place: Hyderabad

Date: **26th May, 2025**

<p style="text-align: center;">Nutricircle Limited CIN:18100TG1993PLC0159801 Regd: Office : 5-8-272, Flat No 201, Ayesha Residency , Opp City convention Centre , Public garden Road, Nampally, Hyderabad, 500001, Telangana India Statement of Profit and Loss for the Period Ended 31.03.2025</p>			
(All amounts are in Lakhs unless otherwise stated)			
Particulars	Note No	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
Income			
Revenue from operations	16	270.48	283.65
Other income	17	0.56	1.88
Total Income (I)		271.04	285.53
Expenses			
Purchases and Direct Expenses	18	141.66	279.21
Changes in inventories	19	18.91	-
Employee benefits expense	20	15.13	14.11
Finance costs	21	-	-
Depreciation and amortization expense	22	0.15	0.16
Other expenses	23	83.10	116.84
Total Expenses (II)		258.94	410.32
Profit before tax and exceptional tems (III= I-II)		12.09	(124.80)
Exceptional items (IV)		-	-
Profit Before tax (V=III-IV)		12.09	(124.80)
Tax expense (VI)			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) MAT Credit		-	0.43
Net Profit for the Period (VII=V-VI)		12.09	(125.23)
Other comprehensive income (OCI)			
(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		-	-
Total Other Comprehensive income (VIII)		-	-
Total Comprehensive income (IX=VII+VIII)		12.09	(125.23)
Earnings per equity share (X)			
(Face value of Rs.10/- each)			
(1) Basic		0.36	(4.61)
(2) Diluted		0.36	(4.61)
Weighted average equity shares used in computing earnings per shares			
(1) Basic (Nos.)		33,90,141	2,71,780
(1) Diluted (Nos.)		33,90,141	2,71,780
The notes form an integral part of these financial statements 1 to 33			
For NSVR AND ASSOCIATES LLP Chartered Accountants FR.No: 008801S/S200060		For and on behalf of the Board of directors of Nutricircle Limited	
Sd/- R Srinivasu Partner M NO:224033 UDIN: 25224033BMHXT08217	Sd/- Hitesh Mohanlal Patel Managing Director DIN:02080625	Sd/- Gaurav Pankaj Shah Director DIN:00832258	
	Sd/- Sunil Kumar Agarwal Chief Financial Officer	Sd/- Daljeet Kaur Company Secretary M.NO:	
Place: Hyderabad			
Date: 26th May, 2025			

Nutricircle Limited		
Regd: Office : 5-8-272, Flat No 201, Ayesha Residency , Opp City convention Centre , Public garden Road, Nampally, Hyderabad, 500001, Telamgana India		
CIN:18100TG1993PLC0159801		
Statement of Cash flow for the Year Ended 31.03.2025		
(All amounts are in Lakhs unless otherwise stated)		
Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
A. Cash Flows From Operating Activities:		
Net profit before taxation, and Exceptional items	12.09	(124.80)
Adjusted for :		
Interest debited to P&L A/c	-	-
Depreciation and amortization expense	0.15	0.16
Operating profits before working capital changes	12.24	(124.64)
Changes in current assets and liabilities		
Decrease /(Increase) in Inventories	18.91	(19.68)
Decrease/(Increase)Trade Receivables	7.50	43.19
Decrease/(Increase) in Other Current assets and Financial Assets	(403.17)	(14.72)
Decrease/(Increase) in Long term Loans and Advances	-	1.00
Decrease/(Increase) in Trade Payables	(21.72)	(41.70)
Decrease/(Increase) in Provisions	-	-
Decrease/(Increase) in Other Current Liabilities	(0.59)	0.72
Decrease/(Increase) in Loans	(10.35)	-
Cash generated from operations	(397.19)	(155.84)
Income tax paid		
Net cash generated from operating activities	(397.19)	(155.84)
B. Cash Flows From Investing Activities:		
Payment for Purchase of Property, Plant& Equipment	(1.04)	-
Proceeds from Investments	-	-
Interest Received on Fixed Depoist	-	-
Net cash used in investing activities	(1.04)	-
C. Cash Flows From Financing Activities:		
Reciept/(Repayment) of Borrowings	104.92	154.05
Amount received towars issue of shares	402.49	-
Amount received towards share warrants	27.50	-
Interest paid on Loans and others	-	-
Net cash used in financing activities	534.91	154.05
D. Net increase / (decrease) in cash and cash equivalents	136.68	(1.79)
E. Cash and cash equivalents at the beginning of the year	2.12	3.91
F. Cash and cash equivalents at the end of the year	138.80	2.12
Cash & Cash Equivalents comprise:		
Cash in Hand	0.23	0.69
Balance with Banks in Current A/c	138.57	1.43
Total Cash & Cash Equivalents :	138.80	2.12

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.

For NSVR AND ASSOCIATES LLP

Chartered Accountants

FR.No: 008801S/S200060

Sd/-

R Srinivasu

Partner

M NO:224033

UDIN: 25224033BMHXT08217

For and on behalf of the Board of directors of

Nutricircle Limited

Sd/-

Hitesh Mohanlal Patel

Managing Director

DIN:02080625

Sd/-

Garurav Pankaj Shah

Director

DIN:00832258

Sd/-

Sunil Kumar Agarwal

Chief Financial Officer

Sd/-

Daljeet Kaur

Company Secretary

M.NO:

Place: Hyderabad

Date: **26th May, 2025**

1. NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF THE COMPANY AND MATERIAL ACCOUNTING POLICIES

1.1 Corporate Information

NUTRICIRCLE LIMITED (the company) is a Company limited by shares and domiciled in India and has its registered office at NO. 5-8-272, 276 & 322, AYESHA RESIDENCY, PUBLIC GARDEN ROAD, NAMPALLY., Hyderabad, HYDERABAD, Telangana, India, 500001.

The financial statements for the year Ended 31st March 2025, were approved by the Board of Directors on 24th May 2025.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Basis of preparation and presentation of Financial Statements

The financial statements of NUTRICIRCLE LIMITED have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant schedule III), as applicable and other relevant provisions of the Act.

The financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

1.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest lakhs except share data or as otherwise stated.

1.4 Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- a. Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- b. Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation and

- c. Borrowings are measured at amortized cost using the effective interest rate method.

1.5 Use of estimates and judgments.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

1.6 Measurement of fair values

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.7 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements

Assets: An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within twelve months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current. 'Deferred tax assets/liabilities are classified as non-current.

1.8 Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Summary of Material accounting policies

1.9 Revenue Recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Sale of products

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of products. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

1.10 Other Income

Other Non-Operating revenue is recognized as and when accrued.

1.11 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of *time* to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

1.12 Foreign Currency Transaction

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising

on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).

1.13 Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Directly attributable costs include:

- a. Cost of Employee Benefits arising directly from Construction or acquisition of PPE.
- b. Cost of Site Preparation.
- c. Initial Delivery & Handling costs.
- d. Professional Fees and
- e. Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any item produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment based on the Companies Act, 2013 ("Schedule II"), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed off during the year, depreciation is provided on pro rata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other non-current assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

The Company assesses at each balance sheet date, whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or fair value less cost to sell.

1.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses “Expected Credit Loss” (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company follows simplified approach for recognition of impairment loss allowance on trade receivables and under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated

For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts if any.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading

and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

Borrowings is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss..

1.15 Inventories

Inventories consist of finished goods and are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition..

1.16 Impairment of non-financial assets

'The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

'For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

1.17 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

1.18 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognised in the statement of

profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

1.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessor:

Leases for which the Company is a lessor are classified as a finance or operating lease. Whenever the terms of a lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases are recognized on straight line basis over the term of relevant lease.

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Right of use asset

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability

The Company measures the lease liability at present value of the future lease payments at the commencement date of the lease. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the

Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Short term leases and Lease of Low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.20 Tax Expenses

Tax expense consists of current and deferred tax.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

Deferred tax assets are recognised for deductible temporary differences, the carry forwards of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting

date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

1.21 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

1.22 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.23 Cash flow Statements

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

1.24 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

1.25 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

1.26 Determination of fair values

The Company's accounting policies and disclosures require the determination of fair value, for

certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

a. Property, plant and equipment

Property, plant and equipment, if acquired in a business combination or through an exchange of non-monetary assets, is measured at fair value on the acquisition date. For this purpose, fair value is based on appraised market values and replacement cost.

b. Intangible assets

The fair value of brands, technology related intangibles, and patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of these brands, technology related intangibles, patents or trademarks being owned (the "relief of royalty method"). The fair value of customer related, product related and other intangibles acquired in a business combination has been determined using the multi-period excess earnings method after deduction of a fair return on other assets that are part of creating the related cash flows.

c. Inventories

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

d. Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements. In respect of the Company's borrowings that have floating rates of interest, their fair value approximates carrying value.

Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Nutricircle Limited					
Notes forming part of Financial statements					
Note 11					
Equity Share Capital					
Particulars	As at 31.03.2025		As at 31.03.2024		
	Number	Amount	Number	Amount	
Authorised					
1,40,00,000/-Equity Shares of Rs.10/- each	1,40,00,000	1,400	1,40,00,000	1,400	
Issued, Subscribed & Paid Up					
1,00,00,000/-Equity Shares of Rs.10/- each	1,00,00,000	1,000	2,71,780	27.18	972.822
Total	1,00,00,000	1,000.00	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 31.03.2025		As at 31.03.2024		
	Number	Amount	Number	Amount	
Shares outstanding at the beginning of the year	2,71,780	27.18	2,71,780	27.18	
Shares Issued during the year	97,28,220.00	972.82	-	-	
Shares bought back during the year	-	-	-	-	
Shares outstanding at the end of the year	1,00,00,000	1,000.00	2,71,780	27.18	
Shares held by Promoters at the end of the Year					
Promoter Name	As at 31.03.2025		As at 31.03.2024		% change
	No of shares held	% of total shares	No of shares held	% of total shares	
Dimple Patel	57,102	0.57%	57,102	21.01%	-20.44%
Vipul M Patel	32,103	0.32%	32,103	11.81%	-11.49%
Bhavana Hitesh Patel	26,835	0.27%	26,835	9.87%	-9.60%
Hitesh M Patel	57,18,302	57.18%	14,951	5.50%	51.68%
Total	58,34,342	58.34%	41,786	48.19%	10.15%
Particulars of Share Holders Holding more than 5% shares during the period					
Name of Shareholder	As at 31.03.2025		As at 31.03.2024		
	No of shares held	% of total shares	No of shares held	% of total shares	
Dimple Patel	57,102	0.57%	57,102	21.01%	
Vipul M Patel	32,103	0.32%	32,103	11.81%	
Bhavana Hitesh Patel	26,835	0.27%	26,835	9.87%	
Hitesh M Patel	57,18,302	57.18%	14,951	5.50%	
Total	58,34,342	58.34%	1,30,991	48.19%	

Nutricircle Limited**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 31.03.2025	As at 31.03.2024
Security Deposits	0.50	0.50
Total	0.50	0.50

Note 4**Deferred tax Asset (Net)**

Particulars	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment	0.11	0.11
Brought Forward Losses	-	-
Gratuity and Leave Enchasmment	-	-
Total	0.11	0.11

Note 5**Inventories**

Particulars	As at 31.03.2025	As at 31.03.2024
Finised Goods	0.78	19.68
Raw Materials	-	-
Work in Progress	-	-
Total	0.78	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 31.03.2025	As at 31.03.2024
Unsecured, considered good		
Trade Receivable	17.90	25.40
Total	17.90	25.40

Note 7**Cash and cash equivalents**

Particulars	As at 31.03.2025	As at 31.03.2024
Cash In Hand	0.23	0.69
Balances with banks:		
In Current Account	138.57	1.43
Total	138.80	2.12

Nutricircle Limited						
Notes forming part of Financial statements						
(All amounts in Indian Lakhs unless otherwise stated)						
Note - 12 Other equity						
Particulars	Securities Premium Reserve	Equity Instruments through Other comprehensive Income	Other items in other comprehensive income	Retained Earnings	Share Warrants	Total
Balance at 31.03.2024	-	-	-	-459.79	-	-459.79
Profit for the Period 01 April .2024 to 31.03.2025				12.09		12.09
Amount received for allotment of share warrants	-	-	-	-	27.50	27.50
Securities premium	-	-	-	-	-	-
Amount transfer to general reserve	-	-	-	-	-	-
Actuarial gain/(loss) on post-employment benefit obligations, net of tax benefit	-	-	-	-	-	-
Balance at 31.03.2025	-	-	-	-447.69	27.50	-420.19

Nutricircle Limited**Notes forming part of Financial statements****(All amounts in Indian Rupees unless otherwise stated)****Note 16****Revenue from operations**

Particulars	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
Sale of Goods		
-Export Sale of Goods	-	167.45
-Domestic Sale of Goods	270.48	116.20
Total	270.48	283.65

Note 17**Other Income**

Particulars	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
Other Income	0.00	-
Creditor Balances Written Back		1.09
Forex Gain/(Loss)		0.79
Other Non-Operating Income	0.56	-
Total	0.56	1.88

Note 18**Purchases and Direct Expenses**

Particulars	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
Purchase of goods	131.00	288.44
Lab testing and surveillance		1.40
Trial Fees for Milling	10.66	5.74
Ware Housing Charges		3.31
Total	141.66	298.89

Note 19**Changes in inventories of finished goods work-in-progress and Stock-in-Trade**

Particulars	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
Opening Stock:		
Goods	19.68	-
Consumables		-
Sub Total (a)	19.68	-
Closing Stock:		
Goods	0.78	19.68
consumables		-
Sub Total (b)	0.78	19.68
Total (a-b)	18.91	-19.68

Note 20**Employee Benefit Expenses**

Particulars	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
Salaries, Wages & Bonus	14.98	10.32
Directors Remuneration		3.65
Staff welfare expenses	0.15	0.14
ESI Contribution		-

Provident Fund & PF Admin		-
Total	15.13	14.11
Note 21		
Finance cost		
Particulars	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
Interest on Loan	-	-
Total	-	-
Note 22		
Depreciation and Amortisation		
Particulars	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
a) Depreciation and Amortisation	0.15	0.16
b) Depreciation on Right-of-use assets	-	-
Total	0.15	0.16
Note 23		
Other Expenses		
Particulars	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
Professional Charges	25.44	18.05
Advertisement Expenses	31.30	43.95
Transportation charges	0.94	1.20
Telephone Expenses	0.22	-
Bank charges	0.03	0.53
Freight Expenses	-	3.23
Sales and Marketing Expenses	0.04	0.03
Conveyance Expenses	0.32	0.46
Labour Charges	1.40	10.07
Rent	1.80	8.00
Rates & Taxes	0.85	2.42
Printing & Stationery	0.68	1.21
Office Expenses	0.81	1.19
Annual Custody Fees-NSDL,CDSL	0.18	-
Electricity Charges	0.18	0.20
License Fee	0.65	-
General Expenses	0.03	-
Filing Fee	0.33	-
Vehicle Maintainance	0.78	0.18
Listing Fees	5.29	6.57
Penalties from SEBI	3.45	-
Bad Debts Written off	-	11.59
AGM & EGM Expenses	0.87	-
Membership Fees	0.55	5.10
Other Expenses	5.96	2.06
Total	82.10	116.04
Note 21 Audit Fees		
Particulars	For the Period Ended 31.03.2025	For the Period Ended 31.03.2024
(a) For statutory audit	1.00	0.80
(b).For Tax Audit	-	-
(c).Reimbursement of Expenses	-	-

NUTRICIRCLE LIMITED

Notes Forming Part of IND AS Financial Statements for FY 2024-25

(All amounts are in Lakhs Unless otherwise Specified)

24. 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 31,2025	For the year Ended March 31,2024
Earnings		
Profit attributable to equity holders	12.09	(125.23)
Shares		
Number of shares at the beginning of the year	2,71,780	2,71,780
Add: Equity shares issued during the year	97,28,220	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	1,00,00,000	2,71,780
Weighted average number of equity shares outstanding during the year – Basic (Nos)	33,90,141	2,71,780
Add: Weighted average number of equity shares	-	-
Weighted average number of equity shares outstanding during the year – Diluted (Nos)	33,90,141	2,71,780
Earnings per share of par value ` 10/- Basic	0.36	(46.07)
Earnings per share of par value ` 10/- Diluted	0.36	(46.07)

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

25. Auditor Remuneration

Rs in Lakhs

Particulars	For the Period Ended March 31,2025	For the Period Ended March 31,2024
Audit Fees	1.00	0.80
Taxation Matters	-	-
Other services	-	-
Total *	1.00	0.80

26. 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’s and 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
Key Management Personnel (KMP)	
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

Particulars	Rs.in Lakhs	
	For the Period Ended March 31,2025	For the Period Ended March 31,2024
Key Management Personnel		
Loan Accepted from Mr. Hitesh Mohanlal Patel	104.92	187.77
Loans Repaid to Mr. Hitesh Mohanlal Patel	-	33.72
Conversion of loan to Equity shares -Mr.Hitesh Mohanlal Patel	570.33	-
Remuneration paid to Sunil Kumar Agarwal	1.80	3.65
Balance Outstanding at	For the Period Ended	For the Period Ended
	March 31,2025	March 31,2024
Loan Payable to Mr. Hitesh Mohanlal Patel	80.43	545.84
Remuneration payable to Sunil Kumar Agarwal	0.15	0.30
Issue of share warrants to Mr.Hitesh Mohanlal Patel	27.50	

27. Income taxes

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

Particulars	For the Period Ended March 31,2025	For the Period Ended March 31,2024
Current Tax Expense	-	-
Deferred tax Expense	-	-
Deferred tax Expense Benefit	-	-
Total income tax Expense/(Benefit) recognised	-	-

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

Particulars	For the Period Ended March 31,2025	For the Period Ended March 31,2024
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 31,2025	For the Period Ended March 31,2024
Profit Before Income tax	12.09	(124.80)
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	-	-

28 Contingent Liabilities

Particulars	For the Period Ended March 31,2025	For the Period Ended March 31,2024
Claims against the Company/Disputed Liabilities not acknowledged as debts	-	-
Bank Guarantee	-	-
Total	-	-

		-
--	--	---

29. Financial Instruments

The carrying value and fair value of financial instruments as at March 31, 2025 were as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Carrying value	Carrying value	Fair value/Amortised cost
Cash and cash equivalents	138.80	138.80	2.12	2.12
Trade Receivables	17.90	17.90	25.40	25.40
Loan and advances	60.85	60.85	50.50	50.50
Other financial assets	0.30	0.30	10.09	10.09
Total	217.85	217.85	88.11	88.11
Non current borrowings	80.43	80.43	545.84	545.84
Trade Payables	9.56	9.56	31.29	31.29
Total	89.99	89.99	577.13	577.13

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).

30. 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 31,2025	For the Period Ended March 31,2024
Import Purchases	-	-
Professional Fess	-	-
Total	-	-

Earnings in Foreign Exchange

Particulars	For the Period Ended March 31,2025	For the Period Ended March 31,2024
FOB value of Exports	-	-
Total	-	-

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.

Rs.in Lakhs

Particulars	Carrying Value	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at March 31, 2025						
Borrowings	80.43	-	-	-	80.43	-
Trade payables	9.56	-	9.56	-	-	-

Particulars	Carrying Value	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at March 31, 2024						
Borrowings	545.84	-	-	-	545.84	-
Trade payables	31.29	-	31.29	-	-	-

31. Micro Small and Medium Enterprises disclosure

The following details relating to micro, small and medium enterprises shall be disclosed in the notes.

Particulars	For the Period Ended	For the Period Ended
	March 31,2025	March 31,2024
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.	-	-
Total	-	-

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

32. 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 company has not obtained borrowings from banks and financial institutions.

NUTRICIRCLE LIMITED
CIN: L18100TG1993PLC015901
Regd. Office: No. 5-8-272, 276 & 233, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad-500001.

PROXY FORM
32ND ANNUAL GENERAL MEETING (2024-25)

[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 (CIN: L18100TG1993PLC015901)

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

Tel. No- +91 09030528805, E-Mail: nutricirclelimited@gmail.com;
Website: <https://nutricircle.in>

Name of the Member (s): _____

Registered Address: _____

Email-Id: _

Folio No/Client ID: _____ **DP ID:** _____

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

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **32nd Annual General Meeting of Nutricircle Limited to be held on Monday, 29th September, 2025 at 2:00 P.M.** at the registered office of the Company at No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally. Hyderabad, Telangana 500001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against	Abstain
Ordinary Business				
1)	Adoption of Financial Statements for the Financial Year ended March 31, 2025:			
2)	To appoint a Director in place of Mr. Chandra Sheker Jadhav (DIN :01495009), Whole Time Director who retires by rotation and, being eligible to offers himself for re-appointment			
Special Business				
3)	To Consider Re-appointment of Mr. Hitesh Mohanlal Patel (DIN: 02080625) As a Director of the Company			
4)	To appoint Mrs. Mayuri Jain from M/s Jain Mayuri & Associates (Membership No. A41413 and COP. 15664), Practicing Company Secretary as Secretarial Auditor of the Company for Term of Three years.			

Signed this _____ day of _____ 2025

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: NUTRICIRCLE LIMITED
CIN: L18100TG1993PLC015901
Registered Office:- NO. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road,
Nampally., Hyderabad, Telangana, India, 500001
Website: <https://nutricircle.in>
Email: nutricirclelimited@gmail.com

BALLOT PAPER

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

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

Sr. No.	Resolutions	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
ORDINARY BUSINESS: -				
1	To consider and adopt the Audited Financial Statement for the financial year ended 31st March, 2025:			
2	To appoint a Director in place of Mr. Chandra Sheker Jadhav (DIN: 01495009) as a Whole Time Director who retires by rotation and, being eligible to offers himself for re-appointment.			
SPECIAL BUSINESS: -				
3	To Consider Re-appointment of Hitesh Mohanlal Patel (DIN: 02080625) as a Managing Director of the Company for the term of Three Years			
4	To appoint Mrs. Mayuri Jain from M/s Jain Mayuri & Associates (Membership No. A41413 and COP. 15664), Practicing Company Secretary as Secretarial Auditor of the Company for Term of Three years.			

Place : Hyderabad

Date : 29th September 2025

(Signature of the shareholder)

NUTRICIRCLE LIMITED
CIN: L18100TG1993PLC015901

ATTENDANCE SLIP
32ND ANNUAL GENERAL MEETING (2024-25)
EVSNO NO. 732

I hereby record my presence at the 32ND Annual General Meeting of the Company to be held on Monday on 29th September, 2025 at 02:00 P.M. at the registered office of the Company at 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) _____

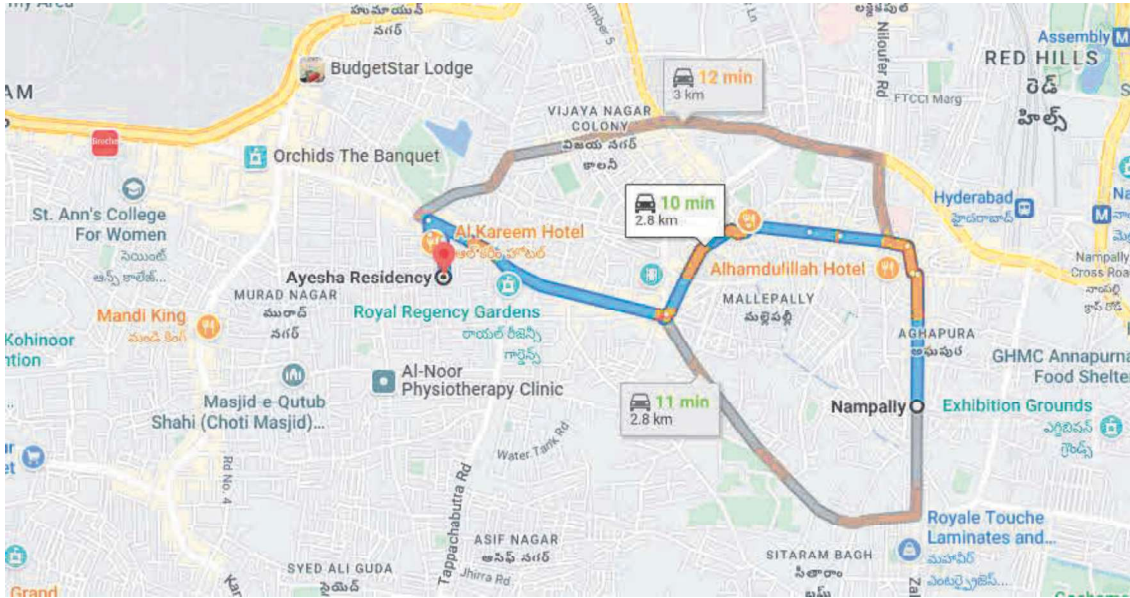
I certify that I am a member / proxy / authorized representative for the member of the Company.

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 (48 Hrs.)** 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.

Regd. Office: No. 5-8-272, 276 & 233, Ayesha Residency,
Public Garden Road, Nampally, Hyderabad-500001
Website: <https://nutricircle.in/>
Email ID: nutricirclelimited@gmail.com



**ADDRESS : NO. 5-8-272, 276 & 322, AYESHA RESIDENCY, PUBLIC GARDEN ROAD,
NAMPALLY, HYDERABAD, TELANGANA 500001 INDIA.**