



**Independent Auditor's Report
on the Financial Statement**

To,

**The Members of
GOODHEALTH INDUSTRIES PRIVATE LIMITED**
CIN-U15549DL2018PTC342711

Opinion

We have audited the accompanying financial statements of **Goodhealth Industries Private Limited**. ("the company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view subject to conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31st, 2023 and in case of the Statement of Profit and Loss of the **Loss** for the year ended on that date.

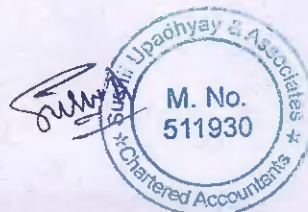
Basis for opinion

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

Other Information – Other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the preparation and presentation of it's the other information. The other Information comprises the information included in the Board's Report including Annexures to Board's Report and Annual Return, but does not include the financial statements and our auditor's report thereon.

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



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

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

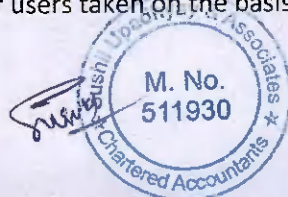
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial statements, which states that the Company has accumulated loss which is more than its Networth, It indicates that a material uncertainty exists that may cast significant reason to believe on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Auditor's Responsibilities for the Audit of the Financial Statements

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



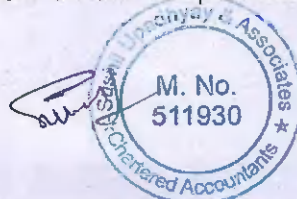
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 auditors' 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.

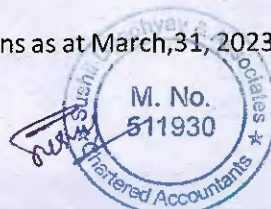
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Report on Other Legal and Regulatory Requirements

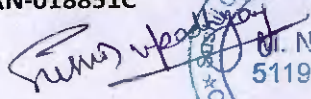
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, we report that:
 - a. we have 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, dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the Balance Sheet and Statement of Profit comply with the Accounting Standards referred to section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e. In our opinion, there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the company.
 - f. on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - g. With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.
 - h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i. **The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for Qualified Opinion in "Annexure C".**
 - j. 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company has not any pending litigations as at March 31, 2023 which would impact its financial position.



- ii. The Company has long-term contracts as at March 31, 2023, for which there were no material foreseeable losses. The Company did not have any derivative contract as at March 31, 2023.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that to the best of its knowledge and belief , no funds (which are material either individually or in aggregates) 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 or in any other person or entity, including foreign entity ("Intermediaries"), with understanding ,whether recorded in writing or otherwise , that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- b) The Management has represented ,that ,to the best of its knowledge and belief , no funds (which are material either individually or in aggregate)have been received by the Company from any person or entity , including foreign entity ("Funding Parties"),with the understanding ,whether recorded in writing or otherwise, that the Company shall ,whether ,directly or indirectly ,lend or invest in other persons or entities identified in any manner whatsoever by on or on behalf of Funding Party ("Ultimate Beneficiaries")or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in circumstances, nothing has to come to our notice that cause us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed, declared, and paid any dividend during the year, accordingly reporting under Rule 11(f) is not applicable to the company.

Place: Delhi
Date :01.09.2023
UDIN – 23511930BGWKES9076

For Sushil Upadhyay & Associates
Chartered Accountants
FRN-018851C


CA Sushil Upadhyay
Proprietor
M. No.511930



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31,2023:

1. In respect of Company's Property, Plant and Equipment and Intangible Assets:

- A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- C. As explained to us, Property, Plant and Equipment and right-of-use assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- D. No immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- E. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- F. No proceedings have been initiated during the year or are pending against the Company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. Inventory:

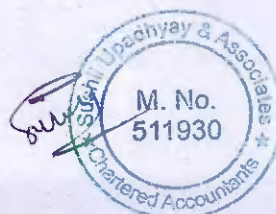
- (i) The Inventories held by the company comprises of the agricultural and dairies products and related items etc. held as stock in trade which have been verified by the management at reasonable intervals.

In our Opinion, the Company has maintained proper inventory records. No discrepancies were noticed on verification of stocks referred above, as compared to book records.

- (ii) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current asset; hence this clause in not applicable.

3. Loans, Guarantee and Advances given:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.



- (a) The Company has not provided loans or advances to any other entity during the year.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

4. Loans, Guarantee and Advances to Director of Company:

In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 & 186 of the act, with respect to the loans and investment made.

5. Deposits:

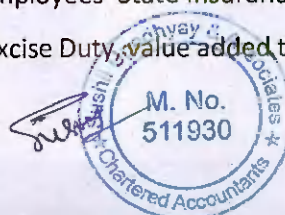
The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the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

6. Maintenance of costing records:

The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, in respect of the activities carried on by the Company. Hence, reporting under this clause of the Order is not applicable to the Company.

7. Deposit of statutory liabilities:

- A. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess, and any other statutory



dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. However, following Statutory Liabilities dues are pending as on 31st March 2023 for a period of more than six months from the date they became payable.

- i) Disputed Dues Payable to Goods and Services Tax Department – Uttar Pradesh – Rs 74.67 Lakhs
- ii) Disputed Dues of GST Department on account of search by Directorate General of GST Intelligence (DGGI), Ghaziabad – Rs 6815.74 Lakhs

Please refer Note No. 23 of the Financial Statements

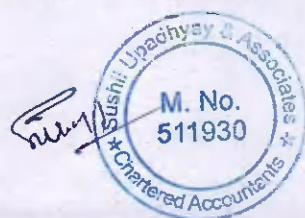
- B. According to the information and explanation given to us no disputed amounts payable in respect of Provident fund, ESI, Income tax, Service tax, Sales tax, Goods and Service tax and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they become payable except as mentioned in 'A' above.

8. Unrecorded Income

Company has no transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. Repayment and Usage Borrowing:

- A. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government, or debenture holder, as applicable to the company.
- B. The company has not been declared wilful defaulter by any bank or financial institution or any government authority.
- C. As per the information provided to us and as per our analysis the loan has been used only for the purpose for which it was taken.
- D. On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose of the company.
- E. On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



- F. The company has not raised any loans during the year hence reporting on clause 3(ix)(f) of the order is not applicable.

10. Funds raised and utilisation:

- A. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year, hence reporting on Clause 3(x)(a) of the order is not applicable.
- B. During the year the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the order is not applicable.

11. Fraud and whistle-blower complaints:

- A. According to the information and explanations given to us and Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no instance of fraud by the company or 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 by the Auditors in from ADT-4 as prescribed under rule 13 of Companies' (Audit and Auditors), 2014 with the central government, during the year and up to the date of this report.

12. Nidhi Company:

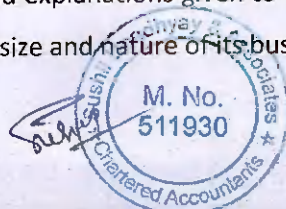
The company is not a Nidhi Company as specified in the Nidhi Rules, 2014 therefore the provisions of Clause 3 (xiii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

13. Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable Indian accounting standards.

14. Internal Audit:

- (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;



- (b) We have considered the reports of the Internal Auditors for the period under audit.

15. Non-Cash Transactions:

According to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him therefore the provisions of Clause 3(xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

16. Registration under RBI act:

- A. The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934 therefore the provisions of Clause 3(xvi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- B. 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

17. Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Resignation of Statutory Auditors:

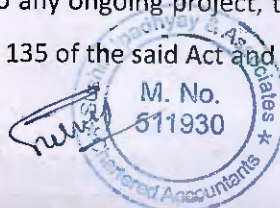
There has been resignation of the statutory auditors during the year and reason for resignation as per the resignation letter dated 13.05.2023 is preoccupation in other assignments. However, the Auditor has taken into consideration the issues, objections or concerns raised by outgoing auditors.

19. Material uncertainty on meeting liabilities:

No material uncertainty exists as on the date of the audit report that company can meet its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date

20. CSR Compliance

- (a) The company, in respect of other than ongoing projects, was not required to transfer any amount to a Fund specified in Schedule VII to the Companies Act as the unspent amount within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act and as such, the clause is not applicable.
- (b) The Company was not required to transfer any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, to special account in compliance with the provision of sub-section (6) of section 135 of the said Act and as such clause is not applicable.



21. Consolidation

The company is not required to prepare Consolidated Financial Statements.

For Sushil Upadhyay & Associates

Chartered Accountants

FRN-018851C

Sushil Upadhyay



CA Sushil Upadhyay

Proprietor

M. No.511930

Place: Delhi

Date :01.09.2023

UDIN – 23511930BGWKES9076

"Annexure B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Goodhealth Industries Private Limited** as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria Institute of Chartered Accountant of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

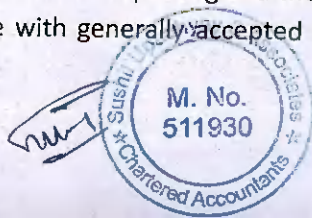
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: Delhi

Date :01.09.2023

UDIN – 23511930BGWKES9076

For Sushil Upadhyay & Associates

Chartered Accountants

FRN-018851C

CA Sushil Upadhyay

Proprietor

M. No.511930



"Annexure C" to the Independent Auditors' Report

- a. Note No. 3 regarding accumulated losses of the company at the end of financial year are more than 100% it's networth. It indicates that a material uncertainty exists that may cast significant reason to believe on the Company's ability to continue as a going concern.
- b. There are certain cases are pending with the company which are as below
- a. Goods and Service Tax Department – Uttar Pradesh has raised a demand of Rs 77.93 Lakhs for the F Y 2020-21 u/s 74 of CGST Act 2017. The Company has filed an appeal against said demand before the appropriate authority and deposited an amount of Rs 3.26 Lakhs under protest.
- b. The Anti Evasion team of CGST Delhi carried out a search at Company Premises on 27.07.2022, Afterwards, the Company has surrendered Input Tax of Rs 587.22 Lakhs voluntarily till 31.08.2023.
- c. The DGGI Ghaziabad carried out a search at Company's premises on 06.06.2023, Afterwards, DGGI Ghaziabad has filed the case with a charge in the court of Special Chief Judicial Magistrate, Meerut for Input Tax Credit of Rs 6815.74 Lakhs by the Company. The Matter is presently sub-judice.

Please refer Note No. 23 of the Financial Statements

For Sushil Upadhyay & Associates

Chartered Accountants

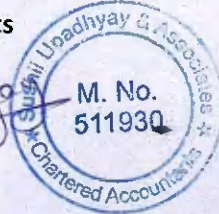
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Sushil Upadhyay

CA Sushil Upadhyay

Proprietor

M. No.511930



Place: Delhi

Date :01.09.2023

UDIN – 23511930BGWKES9076

Goodhealth Industries Pvt Ltd

Regd. Office : E-13/29, First Floor, Harsha Bhawan Connaught Place, New Delhi-110001

Balance Sheet as at 31 March, 2023

(All amount in INR lakh, unless otherwise stated)

Particulars		Note No.	As at 31 March 2023	As at 31 March 2022
A	Equity and liabilities			
1	Shareholders' funds			
	a) Equity share capital	2	124.45	124.45
	b) Reserves and surplus	3	(2,001.17)	(112.72)
			(1,876.72)	11.73
2	Non-current liabilities			
	a) Long term borrowing	4	132.21	253.42
	b) Deferred Tax Liabilities (Net)	5	-	8.91
			132.21	262.32
3	Current liabilities			
	a) Trade payables	6		
	i) Total outstanding dues of MSME		88.49	86.77
	ii) Total outstanding dues of creditors other than MSME		12,321.81	14,469.44
	b) Other current liabilities	7	275.55	481.32
	c) Short-term provisions	8	-	-
			12,685.85	15,037.53
	Total A		10,941.34	15,311.59
B	Assets			
1	Non-current assets			
	(a) Fixed assets			
	i) Property, Plant and Equipment	9 a	305.10	685.71
	ii) Intangible assets	9 b	0.05	0.39
	b) Long term loan & advances	13 a	350.00	350.00
	c) Deferred Tax Assets (Net)	5	29.89	-
			685.05	1,036.10
2	Current assets			
	a) Inventories	10	4,019.65	3,636.76
	b) Trade receivables	11	5,268.00	9,968.08
	c) Cash and cash equivalents	12	135.47	135.79
	d) Short term loans & advances	13 b	514.12	372.32
	e) Other Current Assets	14	319.05	162.54
			10,256.29	14,276.49
	Total B		10,941.34	15,311.59

Significant Accounting Policies & Notes on Accounts

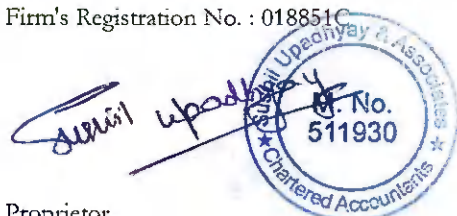
1 to 24

Note: The notes No.1 to 24 referred to above are an integral part of the Balance Sheet and statement of Profit & Loss.

For Sushil Upadhyay

Chartered Accountants

Firm's Registration No. : 018851C



Proprietor

Membership No:511930

Place : Delhi

Date: 01/09/2023

UDIN: 23511930BGWKES9076

For Goodhealth Industries Pvt. Ltd.

(CIN No.: U15549DL2018PTC342711)

Sukhveer Singh Yadav

Director

DIN : 09179216

Rajesh Kumar Jha

Director

DIN: 09506593

Statement of Profit and Loss for the period ended 31 March 2023

(All amount in INR lakh, unless otherwise stated)

Particulars			For the year ended 31 March, 2023	For the year ended 31 March, 2022
1	I) Revenue from operations	15	1,30,697.31	76,847.69
	II) Other Income	16	38.26	8.82
	Total Income(I+II)	A	1,30,735.57	76,856.51
2	Expenses			
	a) Cost of material consumed	17	1,21,634.61	65,380.84
	b) Purchase of stock-in-trade	18	4,848.55	75.94
	c) Changes in inventories of finished goods, working in progress and stock-in-trade	19	(431.12)	6,084.72
	d) Employee benefits expense	20	989.82	909.68
	e) Finance Cost	21	65.19	21.68
	f) Depreciation and amortization expense	9	185.27	147.23
	g) Other expenses	22	5,370.48	5,594.06
	Total expenses	B	1,32,662.80	78,214.15
3	Profit before tax	C=A-B	(1,927.23)	(1,357.64)
4	Tax expense:			
	a) Current tax (C.Y.)		-	-
	b) Current tax (E.Y)		0.03	2.50
	c) Deferred tax		(38.81)	(8.00)
	Total	D	(38.78)	(5.51)
5	Profit from operations	E=C-D	(1,888.45)	(1,352.14)
6	Earnings per Share (of INR 10/- each)			
	(a) Basic (INR)		(151.74)	(108.65)
	(b) Diluted (INR)		(151.74)	(108.65)

Significant Accounting Policies & Notes on Accounts

1 to 24

Note: The notes No.1 to 24 referred to above are an integral part of the Balance Sheet and statement of Profit & Loss.

For Sushil Upadhyay

Chartered Accountants

Firm's Registration No. : 018851

For Goodhealth Industries Pvt. Ltd.

(CIN No.: U15549DL2018PTC342711)

Proprietor

Membership No:511930

Sukhveer Singh Yadav

Director

DIN : 09179216

Rajesh Kumar Jha

Director

DIN: 09506593

Place : Delhi

Date: 01/09/2023

UDIN: 23511930BGWRES 9076

Cash Flow Statement for the year ended 31 March, 2023

(All amount in INR lakh, unless otherwise stated)

Particulars	As at 31 March 2023		As at 31 March, 2022	
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax		(1,927.23)		(1,357.64)
<i>Adjustments for:</i>				
Finance Cost		65.19		21.68
Interest received on FDR		0.12		(0.95)
Interest received on Income tax refund		(2.63)		-
Loss on sales of Fixed Assets		26.12		0.54
Fixed Assets Discard		0.37		-
Bad debts written off		19.19		-
Provision for doubtful debts		48.85		-
Liability No Longer Payable		(30.95)		-
Depreciation and amortisation		185.27		147.23
Operating profit before working capital changes		(1,615.70)		(1,189.14)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets/Liabilities:</i>				
Decrease/(Increase) in Inventories	(382.89)		6,214.86	
Decrease/(Increase) in Trade receivables	4,632.04		(7,779.35)	
Decrease/(Increase) in Short-term loans and advances	(141.79)		646.51	
Decrease/(Increase) in other current Assets	(209.05)		21.79	
(Decrease)/Increase Trade payables	(2,114.97)		3,078.83	
(Decrease)/Increase Other current Liabilities	(183.55)		(724.71)	
		1,599.79		1,457.92
Cash Generated from Operations		(15.90)		268.79
Net income tax (paid) / refunds		55.14		(14.27)
Net cash flow from / (used in) operating activities (A)		39.23		254.52
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(144.37)		(430.32)	
Proceeds from Sales of Fixed Assets	313.56		6.13	
Net cash flow from / (used in) investing activities (B)		169.19		(424.19)
C. Cash flow from financing activities				
Proceeds Secured loan (Net)	(143.43)		238.38	
Finance cost paid	(65.19)		(21.68)	
Issue of Long term loan	-		(2.90)	
Interest Received	(0.12)		0.95	
Net cash flow from / (used in) financing activities (C)		(208.74)		214.75
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(0.32)		45.08
Cash and cash equivalents at the beginning of the year		135.79		90.71
Cash and cash equivalents at the end of the year		135.47		135.79
Reconciliation of Cash & cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	135.47		135.79	
Net Cash and cash equivalents (as defined in AS 3 CFS)		135.47		135.79
Cash and cash equivalents at the end of the year * (Note No 12)		135.47		135.79
* Comprises:				
(a) Cash on hand	45.88		22.86	
(b) Balances with banks (In Current Accounts)	89.59		101.94	
(c) Term Deposits with bank	-		10.37	
(d) Lc margin held with Banks	-		0.62	
		135.47		135.79

Significant Accounting Policies & Notes on Accounts

1 to 24

Note: The notes No.1 to 24 referred to above are an integral part of the Balance Sheet and statement of Profit & Loss.

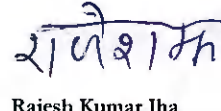
This is the Cash Flow Statement referred to in our report of even date.

For Sushil Upadhyay
Chartered Accountants
Firm's Registration No. : 018851C

For Goodhealth Industries Pvt. Ltd.
(CIN No.: U15549DL2018PTC342711)


M. No. 511930
Chartered Accountants


Sukhveer Singh Yadav
Director
DIN : 09179216


Rajesh Kumar Jha
Director
DIN : 09506593

Proprietor
Membership No:511930

Place : Delhi
Date: 01/09/2023

UDIN: 23511930BGWKES9076

Goodhealth Industries Pvt.Ltd.

Regd. Office : E-13/29, First Floor, Harsha Bhawan Connaught Place, New Delhi-110001

Notes to the Financial Statements for the year ended 31 March 2023

Significant Accounting Policies & Notes on Accounts

1.1: Overview of Company profile

Goodhealth Industries Private Limited is engaged in the business of trading and manufacturing of agricultural, horticultural, dairy and farm products. like Sattu, Desi Ghee, Skimmed Milk Powder, Dairy Whitener etc. The company was incorporated on 6th December, 2018 and having its registered office at E-13/29, First Floor, Harsha Bhawan Connaught Place, New Delhi-110001.

1.2: Significant Accounting Policies

The Company follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis. The financial statements have been prepared under the historical cost convention on a going concern basis consistent with generally accepted accounting principles in India and comply with the Accounting Standards issued by The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The significant accounting policies followed by the Company are as stated below:

A. Use of Estimates

The preparation of financial statements in conformity with general accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

B. Fixed Assets

Fixed assets are stated at cost of acquisition or construction net of impairment loss if any, less depreciation/ amortization. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, upto the date the assets are put to use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, are recognized in accordance with the accounting standard issued in this regard by The Institute of Chartered Accountants of India.

C. Depreciation

Depreciation on Fixed Assets has been provided to the extent of depreciable amount on the Written Down Value Method. Pursuant to the requirement of the Companies Act 2013 (The Act), the company has revised the depreciation rates based on the useful life of the assets as prescribed in Schedule II of the companies Act,2013.

D. Investment

Non Current Investment are carried at acquisition cost. A provision is made for diminution, other than temporary ,on an individual investment basis.

Goodhealth Industries Pvt.Ltd.

Regd. Office : E-13/29, First Floor, Harsha Bhawan Connaught Place, New Delhi-110001

Notes to the Financial Statements for the year ended 31 March 2023

Significant Accounting Policies & Notes on Accounts

E. Recognition of Income and Expenditure.

All income & expenditure are accounted for on accrual basis.

1.2: Significant Accounting Policies (continued)

F. Provision for Taxation

Tax Expense consists of current taxes and changes in deferred tax liabilities and assets.

(i) Current Tax

Provision for taxation is made in accordance with the provisions of the Income Tax Act, 1961.

(ii) Deferred Tax

Deferred Income Tax is recognized for the current year on timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years.(As per Accounting Standard -22).

Deferred Tax Assets in respect of carry forward of unabsorbed depreciation and tax losses are recognized to the extent there is virtual certainty of their realization against future taxable income. However, in the case of other items, recognition is done on the basis of reasonable certainty.

G. Retirement Benefits

- i) Provision of Gratuity and other employee benefits has not been made as these are not ascertained.
- ii) All eligible employees, are covered under ESI and P.F. Schemes.

H. Inventories

Valuation of stock is done as follows:

- (i) Raw Materials, Stores & Spares and Packing Materials : At cost
- (ii) WIP & Finished Goods : At cost or net realizable value, whichever is lower

I. Cash and Cash Equivalents

Cash and cash equivalents in the cash flow comprise of cash at bank and cash and short term deposits with Banks.

J. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

Note no 2

Share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
a) Authorised				
20,00,000 Equity Shares of INR 10/- each	20,00,000	200.00	20,00,000	200.00
	20,00,000	200.00	20,00,000	200.00
b) Issued ,Subscribed and fully paid up				
12,44,490 Equity Shares of INR 10/- each fully paid-up	12,44,490	124.45	12,44,490	124.45
Total	12,44,490	124.45	12,44,490	124.45

Refer Notes (i) to (v) below

(i) Reconciliation of the number of shares and outstanding amount of share capital at the beginning and end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Buy Back	Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2023					
- Number of shares	12,44,490	-	-	-	12,44,490
- Amount	124.45	-	-	-	124.45
Year ended 31 March, 2022					
- Number of shares	12,44,490	-	-	-	12,44,490
- Amount	124.45	-	-	-	124.45

(ii) Rights, preferences and restrictions attached to the equity shares :

- The Company has only one class referred to as equity shares having a par value of INR 10/-per share.

- The Company proposed dividend NIL (P.Y.NIL).

- 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.

(iii) Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding of shares	Number of shares held	% holding of shares
Equity shares with voting rights				
Mr Rameshwar	12,44,390	99.99	12,44,390	99.99

(iv) Disclosure of Shareholding of Promoters:

As at 31 March, 2023			
Promoter Name	Number of shares held	% of total shares	% Change during the year
Mr Rameshwar	12,44,390	99.99	99.99

As at 31 March, 2022			
Promoter Name	Number of shares held	% of total shares	% Change during the year
Mr Rameshwar	12,44,390	99.99	99.99

(v) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years (since incorporation dated 06 December 2018) immediately preceding the Balance Sheet date:

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any Bonus Shares since incorporation dated 06 December 2018.

(c) The Company has not undertaken any buyback of shares.

(vi) No shares have been reserved for any purpose like esop,share warrant and for conversion.

Note - 3

Reserves and Surplus

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Share premium account		
Balance as at the beginning of the year	1,045.55	-
Add: Addition during the year	-	1,045.55
Closing balance	1,045.55	1,045.55
b) Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	(1,158.27)	193.87
Add: Profit/(Loss) for the year	(1,888.45)	(1,352.14)
Closing balance	(3,046.72)	(1,158.27)
Total (a+b)	(2,001.17)	(112.72)

Note - 4

Long term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured loan:		
Vehicle loans from Banks	125.29	333.24
Less: Current maturities of loans	(33.16)	(79.82)
Unsecured loan:		
Loan from Banks	35.58	-
Less: Current maturities of loans	(16.58)	-
Loan from Others	28.95	-
Less: Current maturities of loans	(7.87)	-
	132.21	253.42

Note - 5

Deferred Tax Liabilities /(Assets)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Liabilities /(Assets)	(29.89)	8.91
	(29.89)	8.91

Note - 6

Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
i) Due to Micro, Small and Medium Enterprises*	88.49	86.77
ii) Others	12,321.81	14,469.44
	12,410.30	14,556.21

Trade Payables Ageing Schedule for the year ended 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	88.49	-	-	-	88.49
Others	12,203.69	116.59	1.52	-	12,321.81
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	12,292.19	116.59	1.52	-	12,410.30

Trade Payables Ageing Schedule for the year ended 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	86.77	-	-	-	86.77
Others	14,452.48	13.81	3.14	-	14,469.44
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	14,539.26	13.81	3.14	-	14,556.21

*Disclosures as required under Section 22 of the MSMED Act, 2006 are given below :-

Particulars	As at 31 March 2023	As at 31 March 2022
The Principal amount and the interest due thereon unpaid to any supplier - Principal Amount - Interest	88.49	86.77
The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day	NIL	NIL
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	NIL	NIL
The amount of interest accrued and remaining unpaid.	NIL	NIL
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 as a deductible expenditure under section 23 of this Act.	NIL	NIL

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 7

Particulars	As at 31 March 2023	As at 31 March 2022
Other current liabilities		
(i) Statutory dues payable	66.01	84.03
(ii) Payable to Employee	88.82	87.83
(iii) Payables for capital goods	0.70	3.93
(iv) Advances from customers	28.77	148.69
(v) Current maturities of Loan	57.60	79.82
(vi) Other expenses payable	33.65	76.40
(vii) Trade / security deposits received	-	0.62
	275.55	481.32

Note - 8

Short-term provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Tax		
Opening Balance	-	11.77
Add: Current tax payable for the year	-	-
Add: Earlier year effect on income tax	0.03	2.50
Less: Taxes paid during the year	(0.03)	(14.27)
	-	-

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Goodhealth Industries Pvt Ltd

Notes to the Financial Statements for the year ended 31 March 2023

(All amount in INR lakh, unless otherwise stated)

Schedule of Fixed Assets as per provisions of section XIV of the Companies Act, 1956

(All amount in INR lakh, unless otherwise stated)

Note - 9

DESCRIPTION	GROSS BLOCK			DEPRECIATION			Net Block			
	Opening As at 01.04.22	Additions during the Year	Deduction / Adjustment during the year	Closing As at 31.03.2023	Opening As at 01.04.22	For the Year 31.03.2023	Adjustment on account of sales/transfer	Closing As at 31.03.2023	WDV As On 31.03.2023	WDV As On 31.03.2022
Property, Plant and equipment										
A) Tangible Assets										
Plant & Machinery	339.19	28.14	144.62	222.71	91.26	28.79	34.57	85.48	137.23	247.92
Furniture & Fixture	14.49	6.20	5.12	15.57	8.04	2.04	1.53	8.55	7.02	6.45
Office Equipments	7.76	4.18	8.04	3.90	5.64	2.01	4.86	2.79	1.11	2.12
Vehicle	555.87	103.05	371.46	287.46	129.65	148.98	148.24	130.39	157.07	426.22
Computer & Networking Equipment	11.06	2.80	-	13.86	8.05	3.13	-	11.19	2.68	3.00
Tangible Assets	928.37	144.37	529.24	543.50	242.64	184.96	189.20	238.40	305.10	685.71
B) Intangible Assets										
Computer Software	1.19	-	-	1.19	0.80	0.34	-	1.14	0.05	0.39
Subtotal (B)	1.19	-	-	1.19	0.80	0.34	-	1.14	0.05	0.39
Figures for the Current Year	929.56	144.37	529.24	544.69	243.44	185.30	189.20	239.54	305.15	686.10
Figures for the Previous Year	508.49	430.32	9.25	929.56	98.81	147.23	2.59	243.44	686.10	409.68

Goodhealth Industries Pvt Ltd
Notes to the Financial Statements for the year ended 31 March 2023
(All amount in INR lakh, unless otherwise stated)

Note - 10

Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
(At lower of cost and net realisable value)		
Raw material	67.74	100.21
Work-in-progress	1,649.46	1,155.51
Finished goods (other than those acquired for trading)	2,047.93	2,110.76
Packing Material	172.90	259.73
Spares & consumables Stores	81.62	10.55
	4,019.65	3,636.76

Note - 11

Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Undisputed Trade Receivables- Considered Good	5,237.90	9,957.87
Undisputed Trade Receivables- Considered Doubtful	40.36	-
Disputed Trade Receivables- Considered Good	30.10	10.21
Disputed Trade Receivables- Considered Doubtful	8.49	-
Less: Provision for doubtful receivables	(48.85)	-
	5,268.00	9,968.08

Trade Receivables Ageing Schedule for the year ended 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31 March 2022						
Undisputed Trade Receivables- Considered Good	5,153.77	2.97	81.17	-	-	5,237.90
Undisputed Trade Receivables- Considered Doubtful	-	-	-	17.78	22.58	40.36
Disputed Trade Receivables- Considered Good	11.10	19.00	-	-	-	30.10
Disputed Trade Receivables- Considered Doubtful	-	-	2.44	6.05	-	8.49
Others	-	-	-	-	-	-
Total	5,164.87	21.97	83.60	23.83	22.58	5,316.85

Trade Receivables Ageing Schedule for the year ended 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	9,765.19	137.65	23.01	9.44	22.58	9,957.87
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	4.16	6.05	-	-	10.21
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	9,765.19	141.80	29.06	9.44	22.58	9,968.08

Note - 12

Cash and Cash Equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	45.88	22.86
Balances with banks		
In current accounts	89.59	101.94
In Term deposits A/c	-	10.37
Lc margin held with Banks	-	0.62
	135.47	135.79

Goodhealth Industries Pvt Ltd
Notes to the Financial Statements for the year ended 31 March 2023
 (All amount in INR lakh, unless otherwise stated)

Note - 13

Loans & Advances

Particulars	As at 31 March 2023	As at 31 March 2022
a) Long term loans & advances		
Loan given against security	350.00	350.00
Total (a)	350.00	350.00
b) Short Term loans & advance		
Security deposits	139.03	53.03
Capital advances	13.12	0.54
Advances recoverable in cash/kind	344.82	299.53
Loans and advances given to Employees	17.15	19.22
Total (b)	514.12	372.32

Note - 14

Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	2.16	12.95
Balances with government authorities	246.18	79.04
TDS/TCS recoverable	0.54	1.81
Tax Deducted/Collected at source	70.17	51.89
Insurance Claim receivables	-	16.85
	319.05	162.54

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Goodhealth Industries Pvt Ltd

Notes to the Financial Statements for the year ended 31 March 2023

(All amount in INR lakh, unless otherwise stated)

Note - 15

Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products	1,30,674.97	76,828.14
Other operating income	22.34	19.55
	1,30,697.31	76,847.69

Note - 16

Other Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Other Income-Deduction on A/c recoveries	-	2.52
Income From Rent	4.80	4.80
Interest on FDR	(0.12)	0.95
Interest on Income tax refund	2.63	-
Excess provisions/liabilities written back	30.95	0.55
	38.26	8.82

Note - 17

Cost of material consumed

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock	100.21	164.44
Add: Purchases	1,21,602.14	65,316.61
Less: Closing stock	(67.74)	(100.21)
Total cost of materials consumed	1,21,634.61	65,380.84

Note - 18

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of traded goods	4,848.55	75.94
	4,848.55	75.94

Note - 19

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the end of the year:		
Finished goods	2,047.93	2,110.76
Work-in-progress	1,649.46	1,155.51
	3,697.39	3,266.27
Inventories at the beginning of the year:		
Finished goods	2,110.76	6,162.36
Work-in-progress	1,155.51	3,188.63
	3,266.27	9,350.99
(Increase)/Decrease in inventories	(431.12)	6,084.72

Goodhealth Industries Pvt Ltd**Notes to the Financial Statements for the year ended 31 March 2023**

(All amount in INR lakh, unless otherwise stated)

Note - 20**Employee benefits expense**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	909.88	864.53
Director Remuneration	3.53	8.15
Contributions to provident and other funds	20.09	17.65
Recruitment Expenses	1.35	0.60
Staff welfare expenses	54.97	18.75
	989.82	909.68

Note - 21**Finance Costs**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on Car Loan	42.02	19.00
Interest on Business Loan	11.93	-
Other Interest costs	11.24	2.68
	65.19	21.68

Note - 22**Other expenses**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Advertisement & Sales Promotion	30.51	53.35
Bad Debts Written Off	19.19	-
Bank Charges	1.46	0.23
Communication Expenses	7.69	4.63
Consumption of packing materials	1,102.31	1,337.50
Consumption of stores and spare parts	142.51	49.68
Insurance Expenses	10.47	12.95
Legal and professional	55.14	54.81
Loss on sales of Fixed Assets	26.12	0.54
Miscellaneous expenses	103.49	45.10
Payments To Auditors	0.30	1.75
Power and fuel	1,052.96	233.44
Printing and stationery	5.09	1.62
Processing charges of Milk & Milk products	424.56	2,588.29
Provision for Doubtful debts	48.85	-
Rates and taxes	3.36	9.97
Rebate & Discount	766.05	446.34
Rent	188.97	136.10
Repairs and maintenance - Buildings	25.52	0.65
Repairs and maintenance - Machinery	128.22	59.58
Repairs and maintenance - General	37.86	5.28
Reversal of GST ITC (Common & Ineligible Credit)	627.78	28.74
Royalty	3.00	9.75
Security Expenses	31.41	22.06
Transportation Charges	461.49	410.24
Travelling and conveyance	66.16	81.46
	5,370.48	5,594.06

Note - 23

I) Summary of contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
A) Contingent liabilities		
i) Disputed dues payable to Goods and Service tax department - Uttar Pradesh#	74.67	59.81
ii) Contingent liability on account of CGST matter##	Not ascertainable	Not ascertainable
iii) Disputed dues of GST Department on account of search by Directorate General of GST Intelligence (DGGI), Ghaziabad	6,815.74	-
B) Commitments		
a) Estimated amount of contract remaining to be executed on capital account and not provided for	NIL	NIL

Goods and service tax dept-Uttar Pradesh has raised a demand of Rs. 77.93 lakhs for the FY 2020-21 by issuing DRC-07 dated u/s 74 of CGST Act, 2017. The Company had filed an appeal against the said demand/ order before the appropriate authority and deposited an amount of Rs. 3.26 lakh under protest.

The Anti Evasion team of CGST Delhi carried out a search at Company's premises on 27.07.2022. Afterwards, the Company has not received any notice / order from the department. However, the Company has already surrendered Input Tax of Rs. 587.22 Lakh voluntarily till August 31, 2023.

S The DGGI, Ghaziabad carried out a search at Company's premises on 06.06.2023. Afterwards, the DGGI, Ghaziabad had filed the charge sheet in the court of Special Chief Judicial Magistrate, Meerut for Input Tax Credit of Rs. 6815.74 lakhs by the Company. The matter is presently sub-judice.

II A) Related Party Transaction

As per Accounting standard 18 disclosures of transaction with related parties are given below:-

Relationships

i) Key Managerial Personnel (KMP)	Rajesh Kumar Jha- Director Sukhveer Singh Yadav- Director Purushottam Kumar- Director (Joining w.e.f 13.07.2021 & resigned w.e.f 5.02.2022) Alok Srivastava - Director (Resigned w.e.f 13.07.2021) Rishi Pal- Director(Resigned w.e.f 10.05.2021)
ii) Employees having significant influence in the enterprises	Ved Prakash Gupta- Senior Vice President (upto 15.07.2021)
iii) Relatives of Employees having significant influence in the enterprises	Sidhant Gupta- Management Consultant (upto 15.07.2021)
iv) Significant influence	Rameshwar - Promoter Shareholder (w.e.f 15.07.2021)

II B) Disclosures in respect of material transactions with related parties during the year ended :

Related Party	Nature of Transactions	31 March 2023	31 March 2022
Sukhveer Singh Yadav	-Director Remuneration	3.53	1.59
	-Reimbursement of expenses	0.29	0.17
Ved Prakash Gupta	-Salary Expense	-	5.93
Alok Srivastava	-Director Remuneration	-	3.79
	-Reimbursement of expenses	-	0.27
Rishi Pal	-Director Remuneration	-	1.53
	-Reimbursement of expenses	-	0.57
Purushottam Kumar	-Director Remuneration	-	1.25
Sidhant Gupta	-Professional Fees	-	3.50

II C) Balances with related parties

Related Party	Nature of Transactions	As at 31 March 2023	As at 31 March 2022
Sukhveer Singh Yadav	-Payable for director remuneration	0.30	0.20
	-Payable for reimbursement of expenses	-	0.07

III) Segment reporting :

The Company is engaged in the business of trading and manufacturing of agricultural, horticultural, dairy and farm products. However, during the year, The Company has sold the dairy products only. Hence, no segment reporting is required.

IV) Earning / Out go in Foreign exchange	:	FY 2022-23 NIL	FY 2021-22 NIL
V) Value of Imports (CIF Value)	:	NIL	NIL
VI) Payment to Auditors		FY 2022-23	FY 2021-22
a) As Auditor	:		0.30
b) For Other Matters	:	NIL	NIL
			1.75

VII) Balances of Creditors, Debtors and Advances as on 31st March 2023 are subject to confirmation.

VIII) Computation of Earning per Share (EPS)

Particulars	At the end of 31 March 2023	At the end of 31 March 2022
Number of equity shares outstanding at the beginning of the year	12,44,490	12,44,490
Number of equity shares issued during the year	-	-
Number of equity shares outstanding at end of the year	12,44,490	12,44,490
Weighted average numbers of equity shares for calculating Basic EPS	12,44,490	12,44,490
Profit/(loss) attributable to equity holders (Basic/Dilutive)	(1,888.45)	(1,352.14)
Earnings per equity share (INR)		
Basic-EPS	(151.74)	(108.65)
Diluted-EPS	(151.74)	(108.65)

IX) The figures for the previous periods have been regrouped/ rearranged wherever necessary.

Note - 24

Additional Regularity information

- The company does not own any immovable property.
- During the year, the company has not revalued its Property, Plant and Equipment and Intangible asset under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- No amount of Loan or Advances in the nature of loans is granted to any promoter, director, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The company does not have any borrowings from banks or financial institutions on the basis of the security of current assets and, as such the company was not required to file any quarterly returns or statements with any banks or financial institutions.

vi. The company is not declared as a wilful defaulter by any bank or financial institution or any other lender.

vii. During the year, the company does not has any transactions with companies struck off under section 248 of the Companies Act, 2013.

Name of the Company	Nature of Transactions with Struck off company	Balance Outstanding	Relationship with the struck off company
None	Investment in securities	Nil	None
None	Receivables	Nil	None
None	Payables	Nil	None
None	Shares held by struck off company	Nil	None
None	Other outstanding balances	Nil	None

viii. No charges or satisfaction thereof is yet to be registered with the Registrar of Companies, being not applicable.

ix. The restrictions related to the number of layers as prescribed under Companies (Restriction on Number of Layers) Rules, 2017 do not apply to our company, not being having any subsidiary.

x. Analytical Ratios:

Ratios	Numerator	Denominator	For the year ended 31 March, 2023	For the year ended 31 March, 2022	% of Change
Current Ratio	Current Assets	Current Liabilities	0.81	0.95	(14.84)
Debt Equity Ratio	Total Debt	Shareholder's Equity	(0.10)	28.42	(100.36)
Comments:- Due to current year business losses					
Debt Service coverage ratio	Earnings available for debt service	Debt service	(3.98)	(20.96)	(81.02)
Comments:- Due to decrease in debt in current year					
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	2.03	(1.97)	(203.01)
Comments:- Due to current year business losses					
Inventory Turnover Ratio	Net Sales	Average Inventory	34.14	11.39	199.62
Comments:- Due to Increase in Sales in current year					
Trade Receivables turnover ratio	Net Sales	Average trade receivables	17.16	12.64	35.70
Comments:- Due to improve in collection period of receivables in respect of sales figures in current year					
Trade payables turnover ratio	Net Purchases	Average Trade Payables	9.38	5.02	86.68
Comments:- Due to improve in collection period the payment cycle is also improved in current year					
Net capital turnover ratio	Net Sales	Working Capital	(53.79)	(100.98)	(46.73)
Comments:- Due to increase in the trade payables and decrease in trade receivables in current year, the working capital gap has been increased					
Net profit ratio	Net Profit	Net Sales	(0.01)	(0.02)	(17.88)
Return on Capital employed	Earnings before interest and tax	Capital Employed (Total Assets – Current Liabilities)	1.07	(4.87)	(121.90)
Comments:- Due to current year business losses					
Return on investment	Net Return on Investment	Cost of Investment	-	-	-

For Sushil Upadhyay
Chartered Accountants
Firm's Registration No. : 018851C

For Goodhealth Industries Private Limited
(CIN No.: U15549DL2018PTC342711)

Proprietor
Membership No:511930

Rajesh Kumar Jha
Director
DIN: 09506593

Sukhveer Singh Yadav
Director
DIN : 09179216

Place : Delhi
Date: 01/09/2023

UDIN: 23511930BGWKE9076