



To,

Date: 08<sup>th</sup> September, 2023

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	Company Symbol: HEALTHYLIFE Scrip Code: 543546
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**Subject: Notice of the 04<sup>th</sup> Annual General Meeting ('AGM') and Annual Report for the Financial Year 2022- 23**

Dear Sir/ Madam,

It is to inform you about the 04<sup>th</sup> Annual General Meeting ('AGM') of M/s Healthy Life Agritec Ltd scheduled to be held on Saturday, September 30<sup>th</sup>, 2023, at 11:00 a.m. (IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2022-23, comprising Notice for the 04<sup>th</sup> AGM and Audited Financial Results of the Company for the financial year 2022-23 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 04<sup>th</sup> AGM along with Annual Report for the financial year 2022-23 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by CDSL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Wednesday, 27 <sup>th</sup> September at 09:00 A.M.
The remote e-voting period ends on	Friday, 29 <sup>th</sup> September at 05:00 P.M.

You are requested to take the above information and enclosed documents on your record.

Thanking you,  
Yours faithfully,

For & on behalf of  
Healthy Life Agritec Limited

**DIVYA**  
**MOJJADA**  
Digitally signed by  
DIVYA MOJJADA  
Date: 2023.09.08  
18:44:25 +05'30'

Divya Mojjada  
Managing Director  
DIN: 07759911

**Healthy Life Agritec Limited**

**CIN : L52520MH2019PLC332778**

**(Formerly Known as Healthy Life Agritec Private Limited)**

**Regd. Office : SH-B/09, New Heera Panna CHS LTD, Gokul Village Shanti Park, Mira Road East, Thane 401107.**

**Phone : +91-730 544 1244**

**E-mail : info@healthylifeagritec.com**

**Web : www.healthylifeagritec.com**



# HEALTHY LIFE AGRITEC LIMITED

Annual Report: - 2022-23



CORPORATE INFORMATION

**BOARD OF DIRECTORS**

Ms. Divya Mojjada Mr.	(Managing Director)
Anil Kumar Vijay	(Independent Director)
Mr. Pushpangathan Udayakumar	(Independent Director)
Resigned w.e.f. 12 <sup>th</sup> June 2023	
Mr. Mohammed Sadiq	(Non-Executive Director)
Mr. Apra Sharma	(Independent Director)

**AUDIT COMMITTEE**

Mr. Anil Kumar Vijay	(Chairman, Independent Director)
Mr. Pushpangathan UdayakumarMs.	(Member, Independent Director)
Divya Mojjada	(Member, Managing Director)

**NOMINATION & REMUNERATION COMMITTEE**

Mr. Pushpangathan UdayakumarMr.	(Chairman, Independent Director)
Anil Kumar Vijay	(Member, Independent Director)
Mr. Mohammed Sadiq	(Member, Non-Executive Director)

**STAKEHOLDER RELATIONSHIP COMMITTEE**

Mr. Mohammed Sadiq	(Chairman, Independent Director)
Mr. Pushpangathan UdayakumarMr.	(Member, Independent Director)
Anil Kumar Vijay	(Member, Executive Director)

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Shekhar Kapoor (resigned on 10th May 2023)  
Ms. Jyoti Kukreja (Appointed on 27<sup>th</sup> May 2023)



CHIEF  
FINANCIAL  
OFFICER

Sandeep Ramkirit Gaud  
(Appointed on 20<sup>th</sup> April 2022)

AUDITORS

M/s Kapish Jain & Associates.  
(Chartered Accountants)

Office: 504, B-Wing, Statesman  
House,148, Barakhamba Road,  
New Delhi - 110001

E-mail Id: ca.kapish@gmail.com

BANKERS

ICICI Bank Limited

Capital Market Division, 5th Floor,

HT Parekh Marg, Churchgate,  
Mumbai-400020.

Email: sagar.welekar@icicibank.com

REGISTERED  
OFFICE ADDRESS

SH-B/09, New Heera Panna CHS LTD,  
Gokul Village Shanti Park, Mira Road East,  
Thane, Maharashtra 401107 India

E-MAIL

[cs@healthylifeagritec.com](mailto:cs@healthylifeagritec.com)

Website

[www.healthylifeagritec.com](http://www.healthylifeagritec.com)

CIN:

L52520MH2019PLC332778

REGISTRARS &  
SHARE  
TRANSFER  
AGENTS

Cameo Corporate Services Ltd, Subramanian  
Building, #1, Club House Road, Chennai, Tamil  
Nadu, 600002

Email : [investor@cameoindia.com](mailto:investor@cameoindia.com) Website :

[www.cameoindia.com](http://www.cameoindia.com)

STOCK  
EXCHANGE

BSE Limited

ISIN

INE0L3501015

SECRETARIAL  
AUDITOR

M/s Vikas Verma & Associates (Company  
Secretaries)

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## NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the members of **Healthy Life Agritec Limited** will be held on **Saturday, 30<sup>th</sup> September, 2023 at 11:00 A.M. (IST)** through Video Conferencing (“VC”)/Other Audio- Visual means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS:

**Item 1:** To receive, consider and adopt the audited financial statements including consolidated financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements including consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

**Item 2:** To appoint a Director in place of Mr. Mohammed Sadiq (DIN: 08612733), who retires by rotation, and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mohammed Sadiq (DIN: 08612733) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS

**Item No. 3: Regularization of Ms. Apra Sharma (DIN: 10149103) as an Independent Director of the Company:**

To Consider and, if thought fit, to pass the following resolution(s) as an Ordinary Resolution: -

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, **Ms. Apra Sharma (DIN: 10149103)**, who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company by the Board of Directors of the Company with effect from June 07, 2023 and who has submitted a declaration that he meets



the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from June 07, 2023 to June 06, 2028;

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

By Order of the Board of Directors  
For Healthy Life Agritec Limited

Sd/-  
Divya Mojjada  
Managing Director  
DIN: 07759911

Place: Thane  
Date: 06.09.2023



**NOTES:**

1.The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 4<sup>th</sup> Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Saturday, September 30, 2023, at 11:00 A.M. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at SH-B/09, New Heera Panna CHS LTD, Gokul Village Shanti Park, Mira Road East Thane Maharashtra 401107 - India.

2.PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.

ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3.Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4.The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the proceedings on Central Depository Services (India) Limited’s (‘CDSL’) e-Voting website at [www.cdslindia.com](http://www.cdslindia.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

5.The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6.In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.healthylifeagritec.com](http://www.healthylifeagritec.com) The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also

disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. 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.

8. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@healthylifeagritec.com](mailto:cs@healthylifeagritec.com)

12. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

13. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.



14. The Board of Directors of the Company has appointed M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

15. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 23<sup>rd</sup> September 2023 to Saturday 30<sup>th</sup> September 2023 (both day inclusive).

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 02 working days of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

17. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at [www.healthylifeagritec.com](http://www.healthylifeagritec.com) and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**19. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

(i)The voting period begins on 27<sup>th</sup> September, 2023 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2023 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 i.e. Friday, 22<sup>nd</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii)Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii)Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service</p>

	<p>provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

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

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

- 1) The shareholders should log on to the e-voting website i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi)After entering these details appropriately, click on “SUBMIT” tab.
- (vii)Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii)For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix)Click on the EVSN of the HEALTHY LIFE AGRITEC LIMITED.
- (x)On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi)Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii)After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii)Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv)You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv)If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi)Facility for Non – Individual Shareholders and Custodians –Remote Voting
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.



- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [www.healthylifeagritec.com](http://www.healthylifeagritec.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [www.healthylifeagritec.com](http://www.healthylifeagritec.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@healthylifeagritec.com](mailto:cs@healthylifeagritec.com) These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

**By Order of the Board of Directors For  
Healthy Life Agritec Limited**

**Sd  
Divya Mojjada  
Managing Director  
DIN: 07759911**

**Date: 06/09/2023  
Place: Thane**



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

### Item No. 03

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on June 07, 2023, appointed Ms. Arpa Sharma (DIN: 10149103), as an Additional Director designated as Non-Executive, Independent Director of the Company, with effect from June 07, 2023 under Section 149, 150, 152 and 161 of the Companies Act, 2013 ('the Act'), for a term of 5 (five) consecutive years from June 07, 2023 to June 06, 2028, subject to the approval of the members of the Company.

Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Ms. Arpa Sharma (DIN: 10149103), who meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of June 07, 2023 to June 06, 2028.

Ms. Ms. Arpa Sharma (DIN: 10149103) is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act.

The Company has received consent and declaration in writing from Ms. Arpa Sharma (DIN: 10149103) that he is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013. Further, a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations has also been received in this regard.

In the opinion of the Board, Ms. Arpa Sharma (DIN: 10149103) fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management of the Company.

Having regard to the qualification, knowledge and experience, the appointment of Ms. Arpa Sharma (DIN: 10149103) for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

A brief resume of Ms. Arpa Sharma (DIN: 10149103), nature of her expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure -I to this Notice.

Ms. Arpa Sharma (DIN: 10149103) is not related to any Director or Key Managerial Personnel of the Company.

The Board considers that the continued association of Ms. Arpa Sharma (DIN: 10149103) would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Arpa Sharma (DIN: 10149103) as Independent Director.

Except Ms. Arpa Sharma, being an appointee none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board after satisfying itself with the independence of Ms. Arpa Sharma in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the resolution mentioned at Item No. 03 of the Notice in relation to the appointment of Ms. Arpa Sharma as Independent Director, for approval by the members.

**ANNEXURE TO NOTICE**

Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name	Mohammed Sadiq	Arpa Sharma
DIN	08612733	10149103
Date of Birth	11/04/1984	28/09/1986
Date of first Appointment	27/12/2021	07/06/2023
Qualifications	Bachelor in Mechanical Engineering from Visvesvaraya Technological University, Bengaluru	Company Secretary having experience of More than 12 years in the field of secretarial and business management
Expertise in specific functional area	He has an in-depth knowledge in farm and dairy segment and has been a driving force in guiding and building the dairy business of the company.	
Directorship in other Companies *	<ul style="list-style-type: none"> <li>• Healthy Life Farms Private Limited</li> <li>• Healthy Life Agro Private Limited</li> <li>• Cronosglobal Investments &amp; Holdings Private Limited</li> <li>• Healthy Life Multicare Hospital Private Limited</li> <li>• Healthy Life Care (India) Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Nimstech Industries Limited</li> <li>• Sipul Enterprises Limited</li> </ul>
Memberships / Chairmanship of Committees across all Public Companies *	<ul style="list-style-type: none"> <li>• Stakeholder</li> <li>• Nomination &amp; Remuneration Committee: Member</li> </ul>	N.A.
Relationship with other Directors / Key Managerial Personnel	No relationship with any other Director	No relationship with any other Director
No. of shares held in the Company either by self or on a beneficial basis for any other person	Only One (1) number of Equity Shares held by him in the Company	



## DIRECTORS' REPORT

To,  
The Members of  
Healthy Life Agritec Limited

Your Directors have pleasure in presenting the 04<sup>th</sup> Directors' Report on the business and operations of **Healthy Life Agritec Limited** (The Company) together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2023

### Financial Result:

Particulars	F.Y. 2022-2023		(Amount in Lakhs) F.Y. 2021-2022	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	4620.79	10782.01	2615.71	3396.05
Total Expenditure	4486.60	10574.65	2512.82	3284.12
Profit / (Loss) Before Tax	134.19	207.35	102.89	111.93
Less: Current Tax/Provision for Tax	37.23	56.25	26.75	29.10
Profit / (Loss) After Tax	96.96	151.10	76.14	82.83

### **1. STATE OF COMPANY AFFAIRS AND REVIEW OF OPERATIONS:**

During the Financial Year ended 31<sup>st</sup> March, 2023, the Company has recorded total revenue of INR 4620.79 Lakhs/- (Indian Rupees Four Thousand Six Hundred Twenty Lakh And Seventy Nine Thousand Only) as against INR 2615.71 Lakhs /-(Indian Rupees Two Thousand Six Hundred and Fifteen lakhs and Seventy one thousand Only) in the previous year, During the reporting period the Company has earned Net Profit of INR 96.96 /-Lakhs (Indian Rupees ninety six lakh and ninety six thousand ) as against INR 76.14/- Lakhs (Indian Rupees seventy six lakh fourteen thousand) in the previous year.

## 2. SHARE CAPITAL:

### Changes in the Capital Structure:

The Authorized Share Capital of the Company increased from existing INR 18,00,00,000 (Indian Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lakh Only) Equity Shares of INR 10 (Ten) each to INR 22,10,00,000 (Indian Rupees Twenty-Two Crores and Ten Lakhs only) divided into 2,21,00,000 (Two Crores and Twenty-One Lakhs Only) Equity Shares of Rs. 10 each by inserting 41,00,000 Equity Shares of INR 10 each vide resolution passed on 10th May, 2022.

During the year under review the Company has issued 2,02,000 (Two Lakh Two Thousand) equity shares of INR 10 on right basis.

The Company made its public offer of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, wherein 1,00,00,000 (One Crore) Equity Shares were issued through the Initial Public Offer. The Company has allotted Equity shares vide Board Resolution dated 21st July, 2022.

As on 31st March 2023 The issued, Subscribed and paid up share capital stood at INR 22,01,20,000/- divided into 2,20,12,000 Equity Shares of INR 10/- each.

## 3. DEPOSITS:

During the reporting period, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014

## 4. DIVIDEND

The Board of Directors did not recommend any dividend for the year.

## 5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## 6. AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

We do not propose to transfer any amount to general reserve.

## 7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

## 8. REVISION OF FINANCIAL STATEMENT, IF ANY:

There was no revision in the financial statements of the Company.

## 9. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As on the date of the report, your company has the following Directors and Key Managerial Personnel:

S. No	Name of Director	Designation	DIN	Date of Appointment	Date of Appointment at Current designation	Date of Resignation
1	Ms. Divya Mojjada	Managing Director	07759911	01.08.2020	19.03.2022	-
2	Mr. Mohammed Sadiq	Non-Executive Director	08612733	27.12.2021	25.03.2022	-
3	Mr. Pushpangathan Udayakumar	Independent Director	08376064	20.04.2022	20.4.2022	12.06.2023
4	Mr. Anil Kumar Vijay	Independent Director	08294779	20.04.2022	20.04.2022	-
5.	Ms. Apra Sharma	Additional Independent Director	10149103	07.06.2023	07.06.2023	
6.	Mr. Bangi Muhammed Shuaib	Director	08606802	08.11.2019	08.11.2019	10.05.2022
7.	Mr. Shekhar Kapoor	Company Secretary	BJNPK2855C	10.05.2022	10.05.2022	10.05.2023
8.	Mr. Sandeep Ramkirit Gaud	Chief Financial Officer	BCHPG3290C	20.04.2022	20.04.2022	
9	Ms. Jyoti Kukreja	Company Secretary	BBRPK1501M	27.05.2023	27.05.2023	

During the year under review following Changes were made in Board of Directors and KMP of the Company

- Mr. Pushpangathan Udayakumar appointed as Independent Director of the Company w.e.f. 20<sup>th</sup> April, 2022.
- Mr. Pushpangathan Udayakumar resigned from the post of Independent Director of the Company w.e.f. 12<sup>th</sup> June , 2023.

- Mr. Anil Kumar Vijay appointed as Independent Director of the Company w.e.f. 20<sup>th</sup> April, 2022.
- Mr. Bangi Muhammed Shuaib resigned from the post of Director of the Company w.e.f. 10<sup>th</sup> May 2022
- Mr. Sandeep Ramkirit Gaud appointed as a Chief Financial Officer of the Company w.e.f. 20<sup>th</sup> April 2022
- Mr. Shekhar Kapoor appointed as a Company Secretary of the Company w.e.f. 10th May 2022
- Mr. Shekhar Kapoor resigned from the post of Company Secretary of the Company w.e.f. 10th May 2023
- Ms. Apra Sharma appointed as a Additional Director in the category of Independent Director of the Company w.e.f. 07.06.2023
- Mr. Jyoti Kukreja appointed as a Company Secretary of the Company w.e.f. 27th May 2023

#### **10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year under review 10 (Ten) meetings of the Board of Directors were held. The dates on which the said meetings were held:

- 20<sup>th</sup> April, 2022
- 10<sup>th</sup> May, 2022
- 12<sup>th</sup> June, 2022
- 05<sup>th</sup> July, 2022
- 21<sup>st</sup> July, 2022
- 04<sup>th</sup> August, 2022
- 06<sup>th</sup> August, 2022
- 02<sup>nd</sup> September, 2022
- 14<sup>th</sup> November, 2022
- 13<sup>th</sup> February, 2023

The intervening gap between any two Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

#### **Board Committees:**

the Board has following committees: Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

#### **Audit Committees:**

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

S. No	Name of the Members	Designation
1.	Anil Kumar Vijay	Chairman and Independent Director
2.	Divya Mojjada	Member and Executive Director
3.	Pushpangathan Udayakumar	Member and Independent Director

During the year, all recommendations of the audit committee were approved by the Board of Directors.

#### Meeting of Audit Committee

During the Financial Year under review 04 (four) meetings of the Members of Audit Committee were held.

The dates on which the said meetings were held:

- 12<sup>th</sup> June 2022
- 04<sup>th</sup> August 2022
- 02<sup>nd</sup> September 2022
- 14<sup>th</sup> November 2022

#### Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted/re-constituted in line with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

S. No	Name of the Members	Designation
1.	Anil Kumar Vijay	Member and Independent Director
2.	Mohammed Sadiq	Member and Non-Executive Director
3.	Pushpangathan Udayakumar	Chairman and Independent Director

#### Meeting of Nomination and Remuneration Committee:

During the Financial Year under review 04 (four) meetings of the Members of Audit Committee were held.

The dates on which the said meetings were held:

- 20<sup>th</sup> April 2022



- 12<sup>th</sup> June 2022
- 04<sup>th</sup> August 2022
- 14<sup>th</sup> February 2023

**Stakeholders Relationship Committee:**

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

S. No	Name of the Members	Designation
1.	Anil Kumar Vijay	Member and Independent Director
2.	Mohammed Sadiq	Chairman and Non-Executive Director
3.	Pushpangathan Udayakumar	Member and Independent Director

**Meeting of Stakeholders Relationship Committee:**

During the Financial Year under review 02 (four) meetings of the Members of Audit Committee were held.

The dates on which the said meetings were held:

- 20<sup>th</sup> April 2022
- 04<sup>th</sup> August 2022
- 02<sup>nd</sup> September 2022

**11. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments accrued from the end of financial year upto this report that may affect financial position of the Company.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:**

Particulars of loan given, investment made, guarantees given and security provided under Section 186 of the Companies Act, 2013, if any, are provided in the notes of financial statement.

**13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

According to Section 134(5) (e) of the Companies Act, 2013, the term “Internal Financial Control (IFC)” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed,

proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

**14. CORPORATE SOCIAL RESPONSIBILITY:**

Provisions of Corporate Social Responsibility are not applicable on the Company. Therefore, Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

**15. CORPORATE GOVERNANCE:**

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on Corporate Governance is not annexed.

**16. HUMAN RESOURCES:**

The Management has a healthy relationship with the officers and the Employee.

**17. BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”).

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual

director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluated the performance of Independent Directors and Individual Directors considering various parameters such as their familiarity with the Company's vision, policies, values, code of conduct, their attendance at Board and Committee Meetings, whether they participate in the meetings constructively by providing inputs and provide suggestions to the Management/Board in areas of domain expertise, whether they seek clarifications by raising appropriate issues on the presentations made by the Management/reports placed before the Board, practice confidentiality, etc. It was observed that the Directors discharged their responsibilities in an effective manner. The Directors possess integrity, expertise and experience in their respective fields.

**18. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in “Annexure–IV” to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

**19. RATIO OF REMUNERATION TO EACH DIRECTOR:**

During the year Company has given remuneration to Director of the Company, mentioned below:

S.No	Name of the Director	Designation	Amount in Lakhs
1	Divya Mojjada	Managing Director	5.40
2	Sandeep Ramkrit Gaud	Director	5.89

## 20. POLICIES

Company has the following policies:

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATEDPARTIES:

During the year, there is no transaction entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014. Therefore there is no requirement to attached Form **AOC-2 in Annexure 'II'** Related party transactions if any, are disclosed in the notes to financial statements.

## 22. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2022-23, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

## 23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the reporting period, the Company has Wholly-Owned Subsidiary Companies named as follows:

1. Healthy Life Agro Private Limited
2. Healthy Life Farms Private Limited

Hence, provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are applicable and details of the same is annexed in **AOC- 1 as Annexure-I.**

## 24. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism

provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases.

**25. 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 period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**26. DIRECTORS' RESPONSIBILITY STATEMENT:**

- (a) Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:
- (b) That in the preparation of the annual accounts for the financial year ended 31st March, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (c) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year review;
- (d) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (e) That the directors had prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis;
- (f) That 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 and
- (g) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**27. AUDITORS & AUDITOR'S REPORT:**

**a) Statutory Auditor:**

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame thereunder M/s. Kapish Jain & Associates., Chartered Accountants (FRN: 022743N) were appointed as a Statutory Auditors of the Company for the financial year 2022-2023.

***Auditor's Report***

The Auditor's Report for financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further

comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

**b) Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Vikas Verma & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company for the Financial Year 2022-2023.

***Secretarial Audit Report***

The Secretarial Audit Report for the financial year ended 31st March, 2023 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report. **(Annexure-V)**

**c) Cost auditors:**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

**d) Internal auditors**

The Company has complied with the requirement of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

**28. EXTRACT OF THE ANNUAL RETURN**

The extract of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at [www.healthylifeagritec.com](http://www.healthylifeagritec.com).

**29. FAMILIARISATION PROGRAMMES**

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website [www.healthylifeagritec.com](http://www.healthylifeagritec.com).

### **30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "Annexure – VI".

### **31. CODE OF CONDUCT:**

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

### **32. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

### **33. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

### **34. DETAILS OF 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 REASONS THEREOF:**

During the reporting period, no such valuation has been conducted in the financial year.

### **35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at “Annexure-III”.

### **36. RISK MANAGEMENT POLICY**

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your Director’s have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company’s management systems, organizational structures, processes, standards, code of conduct and behaviour together form a complete and effective Risk Management System (RMS).

### **37. PREVENTION OF INSIDER TRADING**

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

### **38. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER –SE**

None of the Directors are related to each other.

### **39. SECRETARIAL STANDARDS**

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

### **40. CAUTIONARY NOTE**

The statements forming part of the Board’s Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.



#### **41. STATEMENT ON OTHER COMPLIANCES**

Your Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items During the reporting period:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company.
- d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission.;

#### **42. WEBSITE OF THE COMPANY:**

Your Company maintains a website [www.healthylifeagritec.com](http://www.healthylifeagritec.com) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

#### **ACKNOWLEDGEMENT:**

The Directors regret the loss of life are deeply grateful and have immense respect for every person. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

Date: 06.09.2023

Place: Thane

For & on behalf of the Board  
Healthy Life Agritec Limited

Sd/-

Mohammed Sadiq

Director

DIN: 08612733

Sd/-

Divya Mojjada

Managing Director

DIN: 07759911

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

<u>S.No</u>	<u>Particulars</u>	<u>Wholly-Owned Subsidiary Company 1</u>	<u>Wholly-Owned Subsidiary Company 2</u>
<u>1</u>	Name of the subsidiary	Healthy Life Agro Private Limited	Healthy Life Farms Private Limited
<u>2</u>	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No, the reporting period is same as holding Company's reporting period	No, the reporting period is same as holding Company's reporting period
<u>3</u>	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
<u>4</u>	Share capital	206.00	206.00
<u>5</u>	Reserves & surplus	230.34	230.34
<u>6</u>	Total assets	466.30	466.30
<u>7</u>	Total Liabilities	466.30	466.30
<u>8</u>	Investments	0.00	0.00
<u>9</u>	Turnover	2680.18	2680.18
<u>10</u>	Profit before taxation	32.50	32.50
<u>11</u>	Provision for taxation	8.45	8.45
<u>12</u>	Profit after taxation	24.05	24.05
<u>13</u>	Proposed Dividend	0.00	0.00
<u>14</u>	% of shareholding	99.99%	99.99%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - NA
- Names of subsidiaries which have been liquidated or sold during the year.- NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
Latest audited Balance Sheet Date	NA	NA	NA
Shares of Associate/Joint Ventures held by the company on the year end			
Amount of Investment in Associates/Joint Venture			
Description of how there is significant influence			
Reason why the associate/joint venture is not consolidated			
Networth attributable to Shareholding as per latest audited Balance Sheet			
Profit / Loss for the year			
Considered in Consolidation			
Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations. **NA**

2. Names of associates or joint ventures which have been liquidated or sold during the year. **NA**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified'

Date: 06-09-2023

Place: Thane

For & on behalf of Healthy Life Agritech Limited

Sd/  
Divya Mojjada  
Managing Director  
DIN- 07759911

Annexure-II

**FORM NO. AOC-2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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:

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

**M/s Healthy Life Agritec Limited** has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2022-23.

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

**M/s Healthy Life Agritec Limited** has not entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2022-23 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as
NIL	NIL	NIL	NIL	NIL	NIL

Date: 06.09.2023  
Place: Thane

For & on behalf of the Board  
Healthy Life Agritec Limited

Sd/-  
Mohammed Sadiq  
Director  
DIN: 08612733

Sd/-  
Divya Mojjada  
Managing Director  
DIN: 0775991

Annexure-III

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT,  
TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND  
OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

**(A) Conservation of Energy**

(i)	The steps taken or impact on conservation of energy;	Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	Nil

**(B) Technology absorption**

(i)	The efforts made towards technology absorption;	Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	The Company constantly strives for maintenance and improvement on quality of its products and entire research & Development activities are directed to achieve the aforesaid goal.
(iii)	In case of imported technology (imported	The Company has not imported any technology during last 3 years

	during the last three years reckoned from the beginning of the financial year)-	
	(a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

**(C) Foreign exchange Earnings and Outgo-**

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

For and on behalf of  
Healthy Life Agritec Limited

Sd/-

Mohammed Sadiq  
Director  
DIN: 08612733

Sd

Divya Mojjada  
Managing Director  
DIN:0775991

Date: 06.09.2023  
Place: Thane

Annexure- IV

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Ms. Divya Mojjada: INR 5.40 Lakh/- Mr. Mr. Sandeep Ramkrit Gaud: 5.89 Lakh/-
2	The percentage increase in the median remuneration of employees in the financial year.	NIL
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and 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	The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

For & on behalf of  
Healthy Life Agritec Limited

Sd/-  
Mohammed Sadiq  
Director  
DIN: 08612733

Sd/-  
Divya Mojjada  
Managing Director  
DIN: 07759911

Date: 02.09.2023  
Place: Thane

**FORM MR-3 SECRETARIAL AUDIT REPORT**

(For the financial year ended 31<sup>st</sup> March, 2023)

[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 Board of Director Healthy Life Agritec Limited  
SH-B/09, New Heera Panna CHS LTD,  
Gokul Village Shanti Park, Mira Road, Thane,  
Maharashtra - 401107 India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Healthy Life Agritec Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> day of March, 2023, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a 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 Healthy Life Agritec Limited ("The Company") and as produced before us for the financial year ended on 31<sup>st</sup> Day of March, 2023 (audit period) according to the provisions of:

- I.** The Companies Act, 2013 (the Act) including any amendment thereto and the 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
  - a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including any amendment thereto
- c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d.** The Securities and Exchange Board of India (Share Based Employee Benefits and SweatEquity) Regulations, 2021;
- e.** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f.** The Securities and Exchange Board of India (Registrars to an Issue and Share TransferAgents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i.** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable rules, regulations, and other communications issued from time to time.

#### **VI. Other laws applicable to the Company:-**

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, Goods and Services Tax (GST), The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 & amendments thereunder and other laws applicable to the Company as per the representations made by the Company, if any.

However, as per the explanations given to us and the representations made by the Management, there was no action/event occurred in pursuance of:

- j.** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity ) Regulations, 2021;
- a.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b.** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- d.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- e.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Requiring compliance thereof by the company and were not applicable during the financial year ended, 31<sup>st</sup> March, 2023 under review.

**We have also examined compliance with the applicable provisions of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereto.

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, Standards, etc. mentioned above.

**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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, 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.

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

We further report that, as representation made by the Management of the company and based on the information received and records maintained by the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Vikas Verma & Associates (Company Secretaries)**

Sd/-  
Vikas Kumar Verma  
(Managing Partner)  
Place: New Delhi  
M. No- F9192  
C.O.P.: 10786

Date: 03.08.2023  
UDIN-F009192E000732431

*\*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.*



'ANNEXURE A'

To,

The Board of Director  
Healthy Life Agritec Limited  
SH-B/09, New Heera Panna CHS LTD, Gokul Village Shanti Park,  
Mira Road, Thane, Maharashtra - 401107 India

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

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

For Vikas Verma & Associates (Company Secretaries)

Sd/- Vikas Kumar Verma  
(Managing Partner)  
Place: New Delhi  
M. No- F9192  
C.O.P.: 10786

Date: 03.08.2023  
UDIN-F009192E000732431

## Annexure-VI

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **Overview**

Your Director's are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2023.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise. The main business of the Company is trading in all types of products primarily in papers.

#### **Industry Structure & Development**

*Dairy Products:* The Indian Dairy industry is at the cusp of another revolution, moving towards increased contribution from various value-added milk products. India, in its quest to become a matured dairy industry, is aggressively transitioning from unorganized to more of an organized and branded market. These two structural shifts from unorganised to organized market and from traditional products to value-added dairy products will provide long-term growth visibility to the organized dairy sector.

The demand for value-added products will be driven by changes in macro-economic factors like increase in urbanization, nuclear families, increasing number of dual income households with working women and improved per capita spending.

#### **Opportunities and Threats**

*Dairy Products:* The long-term outlook of Indian dairy sector is favourable on account of increasing population, increase in per capita consumption, increase in expenditure on package food, brand awareness, urbanization & increase in nuclear families and government support. The growth would be primarily driven by increase in the demand for value-added milk products, which is also margin improver for the players. We believe that the principal factors affecting competition in our business include client relationships reputation, the abilities of employees, market focus and the liquidity on the Balance Sheet.

Anticipating and responding to the changing consumer preferences in a timely manner helps building a strong consumer demand for the brand. Therefore, continuous investments in research and development as well as introduction of new products with different variants of existing products becomes very important for the industry.

### Risk and Concerns

*Dairy Products:* Climate change and scarcity of water are the major threats to the dairy industry. A drought or a rainfall deficit results in increased cost of cattle feed and reduced availability of green fodder for cattle thereby constraining milk supply. Such adverse weather and seasonal conditions may lead to a decline in supply and a spike in raw milk prices.

### Adequacy of Internal Control System

To provide reasonable assurance that assets are safeguarded against loss or damage and that accounting records are reliable for preparing financial statements, management maintains a system of accounting and controls including an internal audit process. Internal controls are supported by management reviews.

The Board of Directors have an Audit Committee that is chaired by an Independent Director. The Committee meets periodically with Management, Internal Auditor, Statutory Auditors to review the Company's program of internal controls, audit plans and results, recommendations of the auditors and managements responses to those recommendations.

### Human Resources Development/Industrial Relations

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carrying the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgradethe skills and knowledge of the employees of the Company.

### Cautionary Statement

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied

By Order of the Board  
For Healthy Life Agritec Limited

Sd/-  
Divya Mojjada  
Managing Director  
DIN- 07759911

Place: Thane  
Date: 02.09.2023



Chairman's Declaration on Code of Conduct

To,

The Members of  
Healthy Life Agritec Limited  
SH-B/09, New Heera Panna CHS  
LTD, Gokul Village Shanti Park,  
Mira Road, Thane, Maharashtra -  
401107 India

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz [www.healthylifeagritec.com](http://www.healthylifeagritec.com).

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2023.

By Order of the Board  
For Healthy Life Agritec Limited

Place: Thane  
Date: 06.09.2023

Sd/-  
Divya Mojjada  
Managing Director  
DIN- 07759911



## **CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Directors,  
Healthy Life Agritec Limited  
SH-B/09, New Heera Panna CHS LTD,  
Gokul Village Shanti Park, Mira Road, Thane,  
Maharashtra - 401107 India

Dear Members of the Board

I, Sandeep Ramkirit Gaud, Chief Financial Officer of **Healthy Life Agritec Limited**, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2023 and that to the best of my 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 no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of 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 and operations of such internal controls, if any, of which I am 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) Significant changes in the internal control over financial reporting during the year underreference;
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By the Order of the Board  
For Healthy Life Agritec Limited

Place: Thane Date:  
06.09.2023

Sd  
Sandeep Ramkirit Gaud  
Chief Financial Officer

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of **Healthy Life Agritec Limited (Formerly known as Healthy Life Agritec Private Limited) ("the Company")** which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Standalone Financial Statements**

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

### **Management's and Board of Director's Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are 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 is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Standalone Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone 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 standalone 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.

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Standalone Financial Statements**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Standalone Financial Statements**

- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
  - iv.
    - 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, whether, 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;
    - 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, whether, 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; and
    - 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 subclause (a) and (b) above contain any material mis-statement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Standalone Financial Statements**

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates,**  
Chartered Accountants  
Firm's Registration No.: 022743N

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 23514162BGWHBU5109

**Place:** New Delhi  
**Date:** 27 May 2023

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the standalone financial statements for the year ended 31 March 2023**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) 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 not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (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 has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (iii) 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 made investment in associates companies, however has not provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below.

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the standalone financial statements for the year ended 31 March 2023**

- (a) (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 granted loan to its subsidiaries during the year.

<b>Particulars</b>	<b>Amount in INR lacs</b>
Aggregate amount during the year	37.22
Balance outstanding as at balance sheet date	37.22

(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 has not granted loan to the parties other than subsidiaries/associates.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) 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 not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) 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 not granted any loan which is repayable on demand or without specifying any terms or period of repayment.
- (iv) 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 complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the standalone financial statements for the year ended 31 March 2023**

- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.
  - (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
  - (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
  - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
  - (e) According to the information and explanations given to us and 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) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. However, the Company has issued 1,00,00,000 equity shares to the existing shareholders of the Company on right issue basis. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has complied with the requirement of section 42 and 62 of the Act and rules framed thereunder with respect to the same.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
  - (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the standalone financial statements for the year ended 31 March 2023**

- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Kapish Jain & Associates,**  
Chartered Accountants  
Firm’s Registration No.: 022743N

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 23514162BGWHBU5109

**Place:** New Delhi  
**Date:** 27 May 2023



**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the standalone financial statements for the year ended 31 March 2023**

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) as at and for the year 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company on that date.

**Responsibilities of Management for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**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 the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 were 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 over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the standalone financial statements for the year ended 31 March 2023**

**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 period are subject to the risk that Internal financial controls 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, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2023, based on internal financial controls systems 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 systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **Kapish Jain & Associates**,  
Chartered Accountants  
Firm’s Registration No.: 022743N

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 23514162BGWHBU5109

**Place:** New Delhi  
**Date:** 27 May 2023

**HEALTHY LIFE AGRITEC LIMITED**  
(Formerly known as Healthy Life Agritec Private Limited)  
CIN: L52520MH2019PLC332778  
**Standalone Balance Sheet as at 31 March 2023**

*(All amounts in ₹ in lacs, unless otherwise stated)*

	Note	As at 31 March 2023	As at 31 March 2022
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	2,201.20	1,001.00
Reserves and surplus	4	179.50	82.54
		<u>2,380.70</u>	<u>1,083.54</u>
<b>Share Application Money Pending Allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	5	34.98	0.50
Deferred tax liability	6	3.53	1.89
Other long-term liabilities		-	-
Long-term provisions		-	-
		<u>38.51</u>	<u>2.39</u>
<b>Current liabilities</b>			
Short-term borrowings	7	90.88	84.01
Trade payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		33.45	123.18
Other current liabilities	9	15.93	145.44
Short-term provisions	10	35.58	25.79
		<u>175.84</u>	<u>378.42</u>
<b>Total</b>		<b><u>2,595.05</u></b>	<b><u>1,464.35</u></b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible Assets			
Property Plant and Equipment	11	232.22	158.89
Intangible assets		-	-
Deferred tax assets		-	-
Non-current investment	12	906.97	906.97
Long-term loans and advances		-	-
Other non-current assets		-	-
		<u>1,139.19</u>	<u>1,065.86</u>
<b>Current assets</b>			
Current investment		-	-
Inventories	13	110.60	43.56
Trade receivables	14	743.09	189.83
Cash and bank balances	15	33.55	44.28
Short-term loans and advances	16	555.89	120.33
Other current assets	17	12.73	0.49
		<u>1,455.86</u>	<u>398.49</u>
<b>Total</b>		<b><u>2,595.05</u></b>	<b><u>1,464.35</u></b>

The accompanying notes are an integral part of these financial statements.

In terms of our report attached  
For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of  
**Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)

**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 27.05.2023

**Mohammed Sadiq**  
Director  
DIN:08612733  
Place: Mumbai

**Divya Mojjada**  
Director  
DIN:07759911  
Place: Mumbai

**Jyoti Kukreja**  
Company Secretary  
MNo: A59758  
Place: New Delhi

**Sandeep Ramkrit Gaud**  
Chief Financial Officer  
PAN: BCHPG3290C  
Place: New Delhi

**HEALTHY LIFE AGRITEC LIMITED**

(Formerly known as Healthy Life Agritec Private Limited)

CIN: L52520MH2019PLC332778

**Standalone Statement of Profit and Loss for the year ended 31 March 2023***(All amounts in ₹ in lacs, unless otherwise stated)*

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue</b>			
Revenue from operations	18	4,620.79	2,615.71
Other income	19	0.00	-
<b>Total revenue</b>		<b>4,620.79</b>	<b>2,615.71</b>
<b>Expenses</b>			
Purchases of stock-in-trade	20	4,258.85	2,426.82
(Increase)/decrease in the inventories of stock-in-trade	21	(67.04)	(4.26)
Employee benefits expense	22	30.36	25.26
Finance cost	23	11.12	1.80
Depreciation and amortisation expense	24	13.03	4.19
Other expenses	25	240.28	59.01
<b>Total expenses</b>		<b>4,486.60</b>	<b>2,512.82</b>
<b>Profit / (Loss) before tax</b>		<b>134.19</b>	<b>102.89</b>
Tax expense			
- Current tax		35.59	25.79
- Deferred tax		1.64	0.96
<b>Profit / (Loss) for the Year</b>		<b>96.96</b>	<b>76.14</b>
Earnings per equity share	26		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		0.52	117.50
Diluted (in ₹)		0.52	117.50

The accompanying notes are an integral part of these financial statements.

**For Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

For and on behalf of the Board of Directors of

**Healthy Life Agritec Limited**

(Formerly known as Healthy Life Agritec Private Limited)

**Kapish Jain**

Partner

Membership No.: 514162

**Mohammed Sadiq**

Director

DIN:08612733

Place: Mumbai

**Divya Mojjada**

Director

DIN:07759911

Place: Mumbai

Place: New Delhi

Date: 27.05.2023

**Jyoti Kukreja**

Company Secretary

MNo: A59758

Place: New Delhi

**Sandeep Ramkrit Gaud**

Chief Financial Officer

PAN: BCHPG3290C

Place: New Delhi

**HEALTHY LIFE AGRITEC PRIVATE LIMITED**

(Formerly known as Healthy Life Agritec Private Limited)

CIN: L52520MH2019PLC332778

**Standalone Statement of Cash Flow for the year ended 31 March 2023***(All amounts in ₹ in lacs, unless otherwise stated)*

	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>134.19</b>	<b>102.89</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	13.03	4.19
Unrealised foreign exchange (gain)/loss (net)	11.12	1.80
<b>Operating (loss)/profit before working capital changes</b>	<b>158.34</b>	<b>108.88</b>
<b>Changes in working capital:</b>		
Decrease / (Increase) in Inventories	(67.04)	(4.26)
Decrease / ( Increase ) in Trade Receivable	(553.26)	139.78
Decrease / ( Increase ) in Loans and Advances	(435.56)	(52.36)
Decrease / ( Increase ) in Other Assets	(12.24)	(0.16)
Increase / (Decrease) in Trade Payables	(89.73)	(276.16)
Increase / ( Decrease ) in Other Liabilities	(129.51)	(17.31)
<b>Cash (used) /generated from operations</b>	<b>(1,129.00)</b>	<b>(101.59)</b>
Taxes paid (net of refunds)	(25.79)	(1.37)
<b>Net cash (used in)/from operating activities (A)</b>	<b>(1,154.79)</b>	<b>(102.96)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	(86.37)	(29.56)
Investment in subsidiary companies	-	(906.97)
<b>Net cash used in investing activities (B)</b>	<b>(86.37)</b>	<b>(936.53)</b>
<b>C. Cash flow from financing activities</b>		
Interest & Finance Cost	(11.12)	(1.80)
Proceeds from issues of equity shares	1,200.20	1,000.00
( Repayments ) / proceeds of long term borrowings	34.48	0.50
( Repayments ) / proceeds of short term borrowings	6.87	84.01
<b>Net cash from financing activities (C)</b>	<b>1,230.43</b>	<b>1,082.71</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(10.73)</b>	<b>43.22</b>
Cash and cash equivalents at the beginning of the year	44.28	1.06
<b>Cash and cash equivalents at the end of the year</b>	<b>33.55</b>	<b>44.28</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	10.94	0.09
Balance with banks		
- in current accounts	22.61	44.19
<b>Total</b>	<b>33.55</b>	<b>44.28</b>

**Notes:**

<sup>1</sup> The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.

<sup>2</sup> Figures in brackets indicate cash outflow.

<sup>3</sup> Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these financial statements.

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

For and on behalf of the Board of Directors of

**Healthy Life Agritec Limited**

(Formerly known as Healthy Life Agritech Private Limited)

**Kapish Jain**

Partner

Membership No.: 514162

Place: New Delhi

Date: 27.05.2023

**Mohammed Sadiq**

Director

DIN:08606802

Place: Mumbai

**Divya Mojjada**

Additional Director

DIN:07759911

Place: Mumbai

**Jyoti Kukreja**

Company Secretary

MNo: A59758

Place: New Delhi

**Sandeep Ramkrit Gaud**

Chief Financial Officer

PAN: BCHPG3290C

Place: New Delhi

**HEALTHY LIFE AGRITEC LIMITED**  
**(Formerly known as Healthy Life Agritec Private Limited)**

CIN U52520MH2019PLC332778

Notes to the standalone financial statements for the year ended 31 March 2023

**01 : CORPORATE INFORMATION**

Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) having its registered office at Survey No 97/3,4,8, 96/1, Cronos Holding Western Express Highway, Kashimira Thane, Maharashtra- 401107, was originally incorporated on 8 November 2019 with the name of Tiff Care Industries Private Limited under Indian Companies Act, 2013. The name of the Company has been changed to Healthy Life Agritec Private Limited on April 22, 2020. The Company was thereafter converted from a private limited company to a public limited company under Part I chapter XXI of the Companies Act, 2013 with the name of Healthy Life Agritec Limited and received a fresh certificate of incorporation from the Registrar of Companies, Maharashtra on 8 March 2022.

The corporate identification number of the company is U52520MH2019PLC332778. The Company is in the business of trading of milk, live poultry and fresh meat products.

**02 : SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting and Preparation of the Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All 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 Schedule III to the 2013 Act.

**(b) Use of Estimates**

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

**(c) Property, plant and equipment (PPE)**

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as ‘Leasehold improvements’ under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head ‘Other current assets’. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

**HEALTHY LIFE AGRITEC LIMITED**  
**(Formerly known as Healthy Life Agritec Private Limited)**

CIN U52520MH2019PLC332778

**Notes to the standalone financial statements for the year ended 31 March 2023**

Depreciation on tangible asset is recognised on a straight line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management's estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

Estimated useful life has been tabulated below:

<b>Nature of Assets</b>	<b>Useful Life (In years)</b>
Building	<b>30</b>
Office Equipment	<b>5</b>
Furniture & Fixture	<b>10</b>

No further depreciation is provided in respect of assets that are fully written down but are still in use. Leasehold land in the nature of perpetual lease is not amortised. Other leasehold land are amortised over the period of the lease. All property, plant and equipment individually costing less than ₹5,000/- are fully depreciated in the year of purchase.

**(d) Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

<b>Nature of Assets</b>	<b>Useful Life (In years)</b>
Software	<b>3</b>

**(e) Impairment**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

## HEALTHY LIFE AGRITEC LIMITED

(Formerly known as Healthy Life Agritec Private Limited)

CIN U52520MH2019PLC332778

Notes to the standalone financial statements for the year ended 31 March 2023

### (f) Investment

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Long term investments are stated at cost. Provision for diminution in the value of investments, if any, is made if the decline in value is of permanent nature. Current investments are valued at lower of cost or market value.

As a conservative and prudent policy, the Company does not provide for increase in the book value of individual investment held by it on the date of Balance Sheet.

### (g) Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Inventories are valued at lower of historical cost and net realizable value.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are based on weighted average cost basis. Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate. Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

### (h) Revenue Recognition

#### 1) Revenue from sale of product

Revenue is recognized in respect of sales on dispatch of product to the customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

#### 2) Other revenue

Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

### (i) Employee Benefits

#### 1) Gratuity

Gratuity is calculated in the manner prescribed under Income Tax Act, 1961 and is recognized as expense on actual payment basis.

#### 2) Other Short Term Benefits

Other short-term benefits are recognized as expenses on actual payment basis for the period during which services are rendered by the employee.



**(j) Foreign currency transactions**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange differences**

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

**(k) Taxation**

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

**(l) Contingent liabilities and provisions**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;

b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

**HEALTHY LIFE AGRITEC LIMITED**  
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CIN U52520MH2019PLC332778

**Notes to the standalone financial statements for the year ended 31 March 2023**

c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

**(m) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**(n) Cash, Cash Equivalents and Bank Balances**

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

**(o) Borrowing Cost:**

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**(p) Segment Information:**

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

**(q) Prior Period Expenditure:**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

**(r) Extra Ordinary Items:**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

**(s) Others**

Amounts related to previous years, arisen / settled during the year have been debited / credited to respective heads of accounts.

**HEALTHY LIFE AGRITEC LIMITED**

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CIN: L52520MH2019PLC332778

Notes to the standalone financial statements for the year ended 31 March 2023

*(All amounts in ₹ in lacs, unless otherwise stated)***3 Share capital**

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	22,100,000	2,210.00	18,000,000	1,800.00
	<b>22,100,000</b>	<b>2,210.00</b>	<b>18,000,000</b>	<b>1,800.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of ₹ 10 each fully paid-up	22,012,000	2,201.20	10,010,000	1,001.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>22,012,000</b>	<b>2,201.20</b>	<b>10,010,000</b>	<b>1,001.00</b>

**(a) Reconciliation of equity share capital**

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	10,010,000	1,001.00	10,000	1.00
Issued during the year	12,002,000	1,200.20	10,000,000	1,000.00
Balance as at the end of the year	<b>22,012,000</b>	<b>2,201.20</b>	<b>10,010,000</b>	<b>1,001.00</b>

**(b) Rights, preferences and restrictions attached to equity shares****Equity Shares**

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

**(c) Particulars of shareholders holding more than 5 % equity share of the company**

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Cronos Global Investments & Holdings Private Limited	10,507,100	47.73%	8,505,100	84.97%
Divya Mojada	1,504,895	6.84%	1,504,895	15.03%

(d) The Company has neither issued any bonus shares or issued shares pursuant to a contract without payment being received in cash nor has there been any buyback of shares in the current year and preceding five years.

**(e) Detail of share held by promoters as at 31 March 2023**

	Number of shares	% of total shares	% change during the year
Cronos Global Investments & Holdings Private Limited	10,507,100	47.73%	-37.23%
Divya Mojada	1,504,895	6.84%	-8.20%
Mojjada Deepthi	1	0.00%	0.00%
Bangi Muhammed Suhaib	1	0.00%	0.00%
Mojjada Sugunavathi	1	0.00%	0.00%
Mohammed Sadiq	1	0.00%	0.00%

**Detail of share held by promoters as at 31 March 2022**

	Number of shares	% of total shares	% change during the year
Cronos Global Investments & Holdings Private Limited	8,505,100	84.97%	33.97%
Divya Mojada	1,504,895	15.03%	-33.97%

**4 Reserves and surplus**

	As at 31 March 2023	As at 31 March 2022
<b>Surplus / (Deficit) in the statement of profit and loss</b>		
Balance at the beginning of the year	82.54	6.40
Add: Profit / (Loss) for the year	96.96	76.14
<b>Balance at the end of the year</b>	<b>179.50</b>	<b>82.54</b>

**5 Long-term borrowings**

	As at 31 March 2023	As at 31 March 2022
<b>Secured:</b>		
- Vehicle Loan	14.68	-
<b>Unsecured:</b>		
- From Related party	20.30	0.50
	<b>34.98</b>	<b>0.50</b>

**Note 5.1: Terms of repayment of borrowings and rate of interest:**

As per terms of vehicle loan from ICICI bank aggregating Rs. 20.45 lacs (31 March 2022 : Rs. Nil) inclusive of current maturity of Rs. 5.77 lacs (31 March 2022 : Rs. Nil) is secured by way of hypothecation of Vehicle. Repayable in sixty equal installements from the date of loan. The rate of interest payable on vehicle loan is 7.50%.

Other than vehicle loan is repayable on demand. Rate of interest is Nil (31 March 2022 : Nil).

**HEALTHY LIFE AGRITEC LIMITED**

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CIN: L52520MH2019PLC332778

**Notes to the standalone financial statements for the year ended 31 March 2023***(All amounts in ₹ in lacs, unless otherwise stated)***6 Deferred tax liability (net)**

	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax liability for</b>		
Depreciation of fixed assets	3.53	1.89
<b>Deferred tax assets for</b>		
Provision for employee benefits	-	-
Brought forward losses and unabsorbed depreciation	-	-
<b>Net amount recognized in the financial statements</b>	<b>3.53</b>	<b>1.89</b>
<b>Deferred Tax Charge / ( Credit) for the year</b>	<b>1.64</b>	<b>0.96</b>

**7 Short-term borrowings**

	As at 31 March 2023	As at 31 March 2022
<b>Secured borrowings</b>		
<b>Repayable on demand (cash credit facility)</b>		
from Banks (The Federal Bank of India)	85.11	84.01
Vehicle Loan	5.77	-
<b>Unsecured borrowings</b>		
From Related Party	-	-
	<b>90.88</b>	<b>84.01</b>

**Statement of Terms and Conditions of Short Term Borrowing:**

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31st March 2023	Outstanding amount as at 31st March 2022
<b>Secured Term Loans</b>						
Federal Bank of India (Cash credit Facility)	Business CC Account	10.80%	12 months	Immovable property or any interest therein; Book debts; Floating charge; Stock	85.11	84.01
ICICI Bank (Vehicle loan)	Vehicle Loan	7.50%	48 months	hypothication of Vehicle	5.77	-

**8 Trade payables**

	As at 31 March 2023	As at 31 March 2022
MSME*	-	-
Others	33.45	123.18
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
<b>Total</b>	<b>33.45</b>	<b>123.18</b>

*\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.***Ageing analysis of Trade Payables as on 31 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	-	33.45	-	-	33.45
Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**Ageing analysis of Trade Payables as on 31 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	-	-	-	-	-
Others	89.83	33.35	-	-	123.18
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**9 Other current liabilities**

	As at 31 March 2023	As at 31 March 2022
Advances from customers	-	135.13
Directors Remuneration Payables	5.60	5.60
TDS Payables	7.91	4.71
Expenses Payable	2.42	-
<b>Total</b>	<b>15.93</b>	<b>145.44</b>

**10 Short term provisions**

	As at 31 March 2023	As at 31 March 2022
Provision for tds	-	-
Provision for income tax	35.58	25.79
<b>Total</b>	<b>35.58</b>	<b>25.79</b>

## HEALTHY LIFE AGRITEC LIMITED

*(Formerly known as Healthy Life Agritec Private Limited)*

CIN: L52520MH2019PLC332778

Notes to the standalone financial statements for the year ended 31 March 2023

*(All amounts in ₹ in lacs, unless otherwise stated)***11. Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2022 Rs.	Additions Rs.	Disposals Rs.	31 March 2023 Rs.	1 April 2022 Rs.	For the year Rs.	Disposals Rs.	31 March 2023 Rs.	31 March 2023 Rs.
Office equipments	3.19	3.00	-	6.19	0.45	0.90	-	1.35	4.84
Furniture & fixtures	2.30	45.71	-	48.01	0.22	2.44	-	2.66	45.35
Computers	0.87	2.21	-	3.08	0.15	1.00	-	1.15	1.93
Building	160.13	-	-	160.13	6.78	5.07	-	11.85	148.28
Vehicle	-	35.44	-	35.44	-	3.62	-	3.62	31.82
<b>Total</b>	<b>166.49</b>	<b>86.36</b>	<b>-</b>	<b>252.85</b>	<b>7.60</b>	<b>13.03</b>	<b>-</b>	<b>20.63</b>	<b>232.22</b>

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2021 Rs.	Additions Rs.	Disposals Rs.	31 March 2022 Rs.	1 April 2021 Rs.	For the year Rs.	Disposals Rs.	31 March 2022 Rs.	31 March 2022 Rs.
Office equipments	0.73	2.46	-	3.19	0.09	0.36	-	0.45	2.74
Furniture & fixtures	1.25	1.05	-	2.30	0.11	0.11	-	0.22	2.08
Computers	-	0.87	-	0.87	-	0.15	-	0.15	0.72
Building	134.95	25.18	-	160.13	3.21	3.57	-	6.78	153.35
<b>Total</b>	<b>136.93</b>	<b>29.56</b>	<b>-</b>	<b>166.49</b>	<b>3.41</b>	<b>4.19</b>	<b>-</b>	<b>7.60</b>	<b>158.89</b>

**HEALTHY LIFE AGRITEC LIMITED**

(Formerly known as Healthy Life Agritech Private Limited)

CIN: L52520MH2019PLC332778

**Notes to the standalone financial statements for the year ended 31 March 2023***(All amounts in ₹ in lacs, unless otherwise stated)***12 Non-current investment**

	As at 31 March 2023	As at 31 March 2022
<i>(Long Term, Trade, Unquoted Investment - at Cost)</i>		
Investment in equity shares of subsidiary company		
- Healthy Life Agro Private Limited (20,59,800 equity shares of face value Rs. 10/- each)	410.98	410.98
- Healthy Life Farm Private Limited (12,47,700 equity shares of face value Rs. 10/- each)	495.99	495.99
	<b>906.97</b>	<b>906.97</b>

**13 Inventories**

	As at 31 March 2023	As at 31 March 2022
Stock-in-trade (live poultry and fresh meat)	110.60	43.56
<b>Total</b>	<b>110.60</b>	<b>43.56</b>

**14 Trade receivables**

	As at 31 March 2023	As at 31 March 2022
Secured & Considered Good	-	-
Unsecured & Considered Good	743.09	189.83
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
<b>Total</b>	<b>743.09</b>	<b>189.83</b>

**Ageing analysis of Trade Receivables as on 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	548.43	6.76	187.90	-	-	743.09
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Ageing analysis of Trade Receivables as on 31 March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	187.90	1.93	-	-	-	189.83
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**15 Cash and bank balances**

	As at 31 March 2023	As at 31 March 2022
<b>Cash and cash equivalents</b>		
Cash on hand	10.94	0.09
Balance with bank - in current accounts	22.61	44.19
	33.55	44.28
<b>Other bank balances</b>	-	-
<b>Total</b>	<b>33.55</b>	<b>44.28</b>

**16 Short term loans and advances***(Unsecured considered good, unless otherwise stated)*

	As at 31 March 2023	As at 31 March 2022
Capital advances (advances against building)	-	103.24
Advances to Directors	7.35	-
Advances to Subsidiaries	37.22	-
Advances to suppliers	413.90	-
Advances recoverable in cash or kind	97.42	17.09
	<b>555.89</b>	<b>120.33</b>

**17 Other current assets**

	As at 31 March 2023	As at 31 March 2022
Preliminary expenses	7.67	0.21
GST recoverable & Other	-	0.23
Other recoverables	0.04	0.05
Prepaid Tax	5.02	-
<b>Total</b>	<b>12.73</b>	<b>0.49</b>

**HEALTHY LIFE AGRITEC LIMITED**

(Formerly known as Healthy Life Agritec Private Limited)

CIN: L52520MH2019PLC332778

**Notes to the standalone financial statements for the year ended 31 March 2023**

(All amounts in ₹ in lacs, unless otherwise stated)

**18 Revenue from operations**

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products (traded goods)	4,620.79	2,615.71
<b>Total</b>	<b>4,620.79</b>	<b>2,615.71</b>

**19 Other income**

	Year ended 31 March 2023	Year ended 31 March 2022
Miscellaneous income	0.00	-
<b>Total</b>	<b>0.00</b>	<b>-</b>

**20 Purchases of stock in trade**

	Year ended 31 March 2023	Year ended 31 March 2022
<i>As certified by management</i>		
Stock-in-trade (live poultry and fresh meat)	4,258.85	2,426.82
<b>Total</b>	<b>4,258.85</b>	<b>2,426.82</b>

**21 (Increase)/decrease in the inventories of stock in trade**

	Year ended 31 March 2023	Year ended 31 March 2022
Stock at the end of the year (A)	110.60	43.56
Stock at the beginning of the year (B)	43.56	39.30
<b>(Increase)/decrease in the inventories of stock in trade (B-A)</b>	<b>(67.04)</b>	<b>(4.26)</b>

**22 Employee benefits expense**

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, allowances and bonus	28.65	24.63
Staff welfare expenses	1.71	0.63
<b>Total</b>	<b>30.36</b>	<b>25.26</b>

**23 Finance cost**

	Year ended 31 March 2023	Year ended 31 March 2022
Interest on overdraft facility	9.81	-
Interest On TDS Payment	0.03	0.02
Interest on car loan	1.28	-
Facility setup, processing and documentation charges	-	1.78
<b>Total</b>	<b>11.12</b>	<b>1.80</b>

**HEALTHY LIFE AGRITEC LIMITED**

(Formerly known as Healthy Life Agritec Private Limited)

CIN: L52520MH2019PLC332778

**Notes to the standalone financial statements for the year ended 31 March 2023***(All amounts in ₹, unless otherwise stated)***24 Depreciation and amortization expense**

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on tangible assets	13.03	4.19
<b>Total</b>	<b>13.03</b>	<b>4.19</b>

**25 Other expenses**

	Year ended 31 March 2023	Year ended 31 March 2022
Communication	-	0.03
Travelling and conveyance	1.05	1.41
Preliminary expenses written off	1.91	0.07
Business promotion	10.29	-
Legal and professional	54.53	0.67
Payment to auditors (excluding GST):		
Statutory audit fee	1.00	0.60
Tax audit fee	-	0.15
Electricity and water	2.31	1.08
Printing and stationery	0.39	0.48
Office expenses	1.86	1.38
Rates & taxes	2.08	0.22
Freight charges	39.42	19.71
IPO expenses	66.54	-
Repair & maintenance	23.93	11.81
Rent	34.47	-
Bank charges	0.27	0.80
Membership and subscription fee	-	2.17
MCA fees	-	18.39
Balances Written Off	0.23	-
Miscellaneous expenses	0.00	0.04
<b>Total</b>	<b>240.28</b>	<b>59.01</b>

**26 Earnings per equity share (EPS)**

	Year ended 31 March 2023	Year ended 31 March 2022
Net profit after tax available for equity shareholders (A)	96.96	76.14
Weighted average number of equity shares (B)	18,756,992	64,794
Basic EPS (A/B)	0.52	117.50
Diluted EPS (A/B)	0.52	117.50
Nominal value per equity share (₹)	10	10



(All amounts in ₹ in lacs, unless otherwise stated)

27 Contingent liabilities and capital commitments	Year ended 31 March 2023	Year ended 31 March 2022
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-
(d) The Company has not been registered under PF Act, ESIC Act and Professional Tax Act. The impact of the same cannot be ascertained.	-	-
<b>28 Related party disclosures</b>		
(a) <b>Enterprises exercising significant control :</b>		
<b>Holding company</b>		
Cronos Global Investments & Holdings Private Limited		
<b>Subsidiary company</b>		
Healthy Life Agro Private Limited		
Healthy Life Farms Private Limited		
(b) <b>Key management personnel (KMP)</b>		
Mr. Bangi Muhammed Suhaib (Director) (from 8 November 2019; till 10 May 2022)		
Mr. Mohd Khalid Nasim Sayyed (Director) (from 11 January 2021; till 10 January 2022)		
Mrs. Divya Mojjada (Additional Director) (from 01 August 2020)		
Mr. Mohammed Sadiq (Director) (from 27 December 2021)		
Mr. Anil Kumar Vijay (Director) (from 20 April 2022)		
Mr. Pushpangathan Udayakumar (Director) (from 20 April 2022)		
Ms. Jyoti Kukreja (Company Secretary) (from 27 May 2023)		
Mr. Sandeep Ramkrit Gaud (CFO) (from 20 April 2022)		
(c) <b>Transactions with related parties :-</b>		
<b>Nature of transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>Share capital issued to (including security premium)</b>		
Cronos Global Investments & Holdings Private Limited	200.20	850.00
Mrs. Divya Mojjada	-	150.00
<b>Investment made in</b>		
Healthy Life Agro Private Limited	-	410.98
Healthy Life Farms Private Limited	-	495.99
<b>Unsecured loan taken from</b>		
Cronos Global Investments & Holdings Private Limited	19.80	0.50
<b>Loan given to</b>		
Healthy Life Agro Private Limited	16.22	-
Healthy Life Farms Private Limited	21.00	-
Mrs. Divya Mojjada	7.35	-
<b>Remuneration to</b>		
Mr. Sandeep Ramkrit Gaud	5.89	-
Mrs. Divya Mojjada	5.40	3.60
(d) <b>Balances outstanding at year-end</b>		
<b>Share capital issued (including security premium)</b>		
Cronos Global Investments & Holdings Private Limited	1,050.71	850.51
Mrs. Divya Mojjada	150.49	150.49
<b>Investments</b>		
Healthy Life Agro Private Limited	410.98	410.98
Healthy Life Farms Private Limited	495.99	495.99
<b>Unsecured loan</b>		
Cronos Global Investments & Holdings Private Limited	20.30	0.50
<b>Unsecured loan given to</b>		
Healthy Life Agro Private Limited	16.22	-
Healthy Life Farms Private Limited	21.00	-
Mrs. Divya Mojjada	7.35	-
<b>Remuneration payable</b>		
Mr. Sandeep Ramkrit Gaud	-	-
Mrs. Divya Mojjada	-	5.60
<b>29 Expenditure / Earning in foreign currency (on accrual basis)</b>		
<b>Particulars</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Expenditure in foreign currency	-	-
Earning in foreign currency	-	-
<b>30 Balances appearing under loans &amp; advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.</b>		

## Notes to the standalone financial statements for the year ended 31 March 2023

*(All amounts in ₹ in lacs, unless otherwise stated)*

- 31 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

Net Deferred Tax Expenses of ₹ 1.64 lacs/- (Previous Year : Net Deferred Tax Expenses ₹ 0.96 lacs /-) has been shown in the Statement of Profit & Loss.

Particulars	Year ended 31 March 2023	Changes During the year	Year ended 31 March 2022
<b>Deferred tax assets on account of</b>			
Provision for employee benefits	-	-	-
Brought forward losses and unabsorbed depreciation	-	-	-
<b>Total</b>	-	-	-
<b>Less : deferred tax liability for</b>			
Depreciation of fixed assets	3.53	1.64	1.89
<b>Total</b>	<b>3.53</b>	<b>1.64</b>	<b>1.89</b>
<b>Net deferred tax liability</b>	<b>3.53</b>	<b>1.64</b>	<b>1.89</b>

- 32 The global outbreak of COVID-19 pandemic has caused adversely affected the economic activities across the sectors. The management has considered the possible effects that may result from the pandemic on the carrying amount of trade receivables, trade payables, loans/advances, investments and other assets/liabilities etc. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.

- 33 **Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:**

	Year ended 31 March 2023	Year ended 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
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 the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
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 MSMED Act.	-	-

# The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

- 34 During the year, the Company has conducted physical verification of its property, plant and equipment in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification.
- 35 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.
- 36 The Company is engaged in the business of trading of live poultry and fresh meat products and the same is exempt from Goods and Service Tax as per the Notification No 2/2017-Central Tax (Rate) dated 28/06/2017. However, exempted sales have not been disclosed under the applicable GST returns during the year.
- 37 The Company has not obtained Actuarial Valuation with regards to Employee's terminal benefits i.e., Gratuity and Leave Encashment as mandated by AS-15 issued by the Institute of Chartered Accountants of India. In view of lesser number of employees on rolls, the Company has provided these benefits on actual basis.
- 38 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

(All amounts in ₹ in lacs, unless otherwise stated)

**39 Additional regulatory information**

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts

Name of the Bank	Aggregate Working capital Limit Sanction	Quarter Ended	Amount Disclosed as per Quarterly Statement	Amount as per books of Accounts	Difference	Reason For Difference
The Federal Bank Ltd.	85.00	30-04-2022	114.50	114.50	-	
The Federal Bank Ltd.	85.00	30-09-2022	102.37	98.38	3.99	Stock detail provided to bank on the basis on provisional numbers
The Federal Bank Ltd.	85.00	31-12-2022	107.56	107.56	-	
The Federal Bank Ltd.	85.00	31-03-2023	110.60	110.60	-	NA

- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

- (ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

**(x) Analytical Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for changes by more than 25%
(a) Current ratio (in times)	Total current assets	Total current liabilities	8.28	1.05	686%	Increased due to increase in trade receivable and other current assets.
(b) Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.05	0.08	-32%	Decreased due to increase in share capital
(c) Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	1.55	1.27	22%	-
(d) Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	5.60%	13.96%	-60%	Decreased due to increase in share capital
(e) Inventory turnover ratio (in times)	Revenue from operations	Average inventory	59.95	63.13	-5%	-
(f) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	9.91	10.07	-2%	-
(g) Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	56.60	9.50	496%	Increased due to increase in purchase and other expenses.
(h) Net capital turnover ratio (in times)	Revenue from operations	Average working capital	7.11	(49.77)	-114%	Increased due to increase in revenue from operation and decrease in current liabilities.
(i) Net profit ratio (in %)	Profit for the year	Revenue from operations	2.10%	2.91%	-28%	Decreased due to increase in cost of goods sold and other expenses.
(j) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	5.80%	8.96%	-35%	Decreased due to increase in share capital
(k) Return on investment (in %)	Income generated from invested funds	Average invested funds	4.78%	7.48%	-36%	Decreased due to increase in investment in total assets

**HEALTHY LIFE AGRITEC LIMITED**

(Formerly known as Healthy Life Agritec Private Limited)

CIN: U52520MH2019PTC332778

**Notes to the standalone financial statements for the year ended 31 March 2023**

*(All amounts in ₹ in lacs, unless otherwise stated)*

40 Previous year amounts have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

For and on behalf of the Board of Directors of

**Healthy Life Agritec Limited**

(Formerly known as Healthy Life Agritech Private Limited)

**Kapish Jain**

Partner

Membership No.: 514162

**Place:** New Delhi

Date: 27.05.2023

**Mohammed Sadiq**

Director

DIN:08606802

Place: Mumbai

**Divya Mojjada**

Additional Director

DIN:07759911

Place: Mumbai

**Jyoti Kukreja**

Company Secretary

MNo: A59758

Place: New Delhi

**Sandeep Ramkrit Gaud**

Chief Financial Officer

PAN: BCHPG3290C

Place: New Delhi

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of **Healthy Life Agritec Limited** (Formerly known as Healthy Life Agritec Private Limited) ("**the Holding Company**") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2023 and consolidated profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Consolidated Financial Statements**

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

### **Management's and Board of Director's Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the respective 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 the respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of Consolidated Financial Statement**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Consolidated Financial Statements**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to Consolidated Financial Statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Consolidated Financial Statements**

### Other Matters

The consolidated financial statements include the audited financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 133.27 lacs as at 31 March 2023, total revenue of Rs. 6161.22 lacs and total net profit after tax of Rs. 54.14 lacs and net cash inflows of Rs. 65.68 lacs for the year ended on that date, as considered in the consolidated financial statements, which have been audited by us.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the financial statements of the subsidiaries referred to in the other matters section above we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors and audit report of subsidiary companies, none of the directors of the Group is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the Internal Financial Control with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in the "**Annexure B**".



## INDEPENDENT AUDITOR'S REPORT

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Consolidated Financial Statements**

- (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. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31 March 2023;
  - iv.
    - The respective management of the Company and its subsidiaries 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 any of such subsidiaries 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, whether, 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 any of such subsidiaries or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
    - The respective management of the Company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, 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; and
    - 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 subclause (a) and (b) above contain any material mis-statement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)  
**Report on the Audit of the Consolidated Financial Statements**

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates,**  
Chartered Accountants  
Firm's Registration No.: 022743N

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 23514162BGWHBW8632

**Place:** New Delhi  
**Date:** 27 May 2023

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the consolidated financial statements for the year ended 31 March 2023**

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For **Kapish Jain & Associates,**  
Chartered Accountants  
Firm’s Registration No.: 022743N

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 23514162BGWHBW8632

**Place:** New Delhi  
**Date:** 27 May 2023

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the consolidated financial statements for the year ended 31 March 2023**

Independent Auditor’s Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) (“the Holding Company”) and its subsidiaries companies, as at and for the year 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company on that date.

**Responsibilities of Management for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its associate entities are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**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 the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 were 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 over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial controls over financial reporting with reference to these consolidated financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements**

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

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) on the consolidated financial statements for the year ended 31 March 2023**

**Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements**

Because of the inherent limitations of Internal Financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future period are subject to the risk that Internal financial controls 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 Holding Company and its associate entities, have, in all material respects, adequate internal financial controls systems over financial reporting with reference to these consolidated financial statements and such internal financial controls systems over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2023, based on internal financial controls systems over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to its associate entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such entities as applicable, incorporated in India.

For **Kapish Jain & Associates,**  
Chartered Accountants  
Firm’s Registration No.: 022743N

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 23514162BGWHBW8632

**Place:** New Delhi  
**Date:** 27 May 2023

**HEALTHY LIFE AGRITEC LIMITED**  
**(Formerly known as Healthy Life Agritec Private Limited)**  
**CIN: U52520MH2019PTC332778**  
**Consolidated Balance Sheet as at 31 March 2023**

*(All amounts in ₹ lacs, unless otherwise stated)*

	Note	As at 31 March 2023	As at 31 March 2022
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	2,201.20	1,001.00
Reserves and surplus	4	238.95	87.86
		2,440.15	1,088.86
<b>Minority Interest</b>	5	1.41	1.40
<b>Share Application Money Pending Allotment</b>			-
<b>Non-current liabilities</b>			
Long-term borrowings	6	34.98	0.50
Deferred tax liability	7	3.53	1.89
Other long-term liabilities		-	-
Long-term provisions		-	-
		38.51	2.39
<b>Current liabilities</b>			
Short-term borrowings	8	90.88	84.01
Trade payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises; and			-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		33.45	123.18
Other current liabilities	10	67.42	154.56
Short-term provisions	11	56.51	28.14
		248.26	389.89
<b>Total</b>		<b>2,728.33</b>	<b>1,482.54</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible Assets			
Property Plant and Equipment	12	232.22	158.89
Intangible assets		-	-
Deferred tax assets		-	-
Non-current investment		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		232.22	158.89
<b>Current assets</b>			
Current investment		-	-
Inventories	13	246.75	61.57
Trade receivables	14	928.42	275.16
Cash and bank balances	15	39.01	115.42
Short-term loans and advances	16	1,269.20	871.02
Other current assets	17	12.73	0.49
		2,496.11	1,323.65
<b>Total</b>		<b>2,728.33</b>	<b>1,482.54</b>

The accompanying notes are an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

In terms of our report attached  
For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of  
**Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritech Private Limited)

**Kapish Jain**  
Partner  
Membership No.: 514162

**Mohammed Sadiq**  
Director  
DIN:08612733  
Place: Mumbai

**Divya Mojjada**  
Director  
DIN:07759911  
Place: Mumbai

Place: New Delhi  
Date: 27.05.2023

**Jyoti Kukreja**  
Company Secretary  
MNo: A59758  
Place: New Delhi

**Sandeep Ramkirit Gaud**  
Chief Financial Officer  
PAN No.: BCHPG3290C  
Place: New Delhi

**HEALTHY LIFE AGRITEC LIMITED**  
(Formerly known as Healthy Life Agritec Private Limited)  
CIN: U52520MH2019PTC332778  
Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue</b>			
Revenue from operations	18	10,781.96	3,396.05
Other income	19	0.05	-
<b>Total revenue</b>		<b>10,782.01</b>	<b>3,396.05</b>
<b>Expenses</b>			
Purchases of stock-in-trade	20	10,425.18	3,202.29
(Increase)/decrease in the inventories of stock-in-trade	21	(185.18)	(22.26)
Employee benefits expense	22	45.02	29.94
Finance cost	23	11.12	1.80
Depreciation and amortisation expense	24	13.03	4.19
Other expenses	25	265.49	68.16
<b>Total expenses</b>		<b>10,574.66</b>	<b>3,284.12</b>
<b>Profit / (Loss) before tax</b>		<b>207.35</b>	<b>111.93</b>
Tax expense			
- Current tax		54.61	28.14
- MAT credit entitlement		-	-
- Deferred tax		1.64	0.96
<b>Profit / (Loss) for the Year</b>		<b>151.10</b>	<b>82.83</b>
Non- controlling interest		0.01	1.37
<b>Profit / (Loss) for the Year attributable to equity shareholders</b>		<b>151.09</b>	<b>81.46</b>
Earnings per equity share	26		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		0.81	0.81
Diluted (in ₹)		0.81	0.81

The accompanying notes are an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of  
**Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritech Private Limited)

**Kapish Jain**  
Partner  
Membership No.: 514162

**Mohammed Sadiq**  
Director  
DIN:08612733  
Place: Mumbai

**Divya Mojjada**  
Director  
DIN:07759911  
Place: Mumbai

**Place:** New Delhi  
**Date:** 27.05.2023

**Jyoti Kukreja**  
Company Secretary  
MNo: A59758  
Place: New Delhi

**Sandeep Ramkirit Gaud**  
Chief Financial Officer  
PAN No.: BCHPG3290C  
Place: New Delhi

**HEALTHY LIFE AGRITEC LIMITED**  
(Formerly known as Healthy Life Agritec Private Limited)  
CIN: U52520MH2019PLC332778  
Consolidated Statement of Cash Flow for the year ended 31 March 2023

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	207.35	111.93
Adjustments for :		
Depreciation and amortisation expense	13.03	4.19
Interest expenses	11.12	1.80
Preliminary expenses written off	-	0.07
<b>Operating (loss)/profit before working capital changes</b>	<b>231.50</b>	<b>117.99</b>
<b>Changes in working capital:</b>		
Decrease / (Increase) in Inventories	(185.18)	(61.57)
Decrease / (Increase) in Trade Receivable	(653.26)	(275.16)
Decrease / (Increase) in Loans and Advances	(398.18)	(871.02)
Decrease / (Increase) in Other Assets	(12.24)	(0.49)
Increase / (Decrease) in Trade Payables	(89.73)	123.18
Increase / (Decrease) in Provisions	-	-
Increase / (Decrease) in Other Liabilities	(87.14)	155.82
<b>Cash (used) /generated from operations</b>	<b>(1,194.23)</b>	<b>(811.24)</b>
Taxes paid (net of refunds)	(26.24)	-
<b>Net cash (used in)/from operating activities (A)</b>	<b>(1,220.47)</b>	<b>(811.24)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	(86.37)	(163.08)
Other Investment	-	-
Investment in subsidiary companies	-	-
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>(86.37)</b>	<b>(163.08)</b>
<b>B. Cash flow from financing activities</b>		
Interest & Finance Cost	(11.12)	(1.80)
Proceeds from issues of equity shares	1,200.20	1,007.00
Capital contribution from Minority Interest	-	0.03
(Repayments) / proceeds of long term borrowings	34.48	0.50
(Repayments) / proceeds of short term borrowings	6.87	84.01
<b>Net cash from financing activities (C)</b>	<b>1,230.43</b>	<b>1,089.74</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(76.41)</b>	<b>115.42</b>
Cash and cash equivalents at the beginning of the year	115.42	-
<b>Cash and cash equivalents at the end of the year</b>	<b>39.01</b>	<b>115.42</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	12.14	1.49
Balance with banks		
- in current accounts	26.87	113.93
<b>Total</b>	<b>39.01</b>	<b>115.42</b>

**Notes:**

- The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these financial statements.  
This is the Cash Flow Statement referred to in our report of even date.

For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of  
**Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)

**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 27.05.2023

**Mohammed Sadiq**  
Director  
DIN:08612733  
Place: Mumbai

**Divya Mojjada**  
Director  
DIN:07759911  
Place: Mumbai

**Jyoti Kukreja**  
Company Secretary  
MNo: A59758  
Place: New Delhi

**Sandeep Ramkirit Gaud**  
Chief Financial Officer  
PAN No.: BCHPG3290C  
Place: New Delhi



**HEALTHY LIFE AGRITEC LIMITED**  
**(Formerly known as Healthy Life Agritec Private Limited)**

CIN U52520MH2019PLC332778

**Notes to the consolidated financial statements for the year ended 31 March 2023**

**1. CORPORATE INFORMATION**

Healthy Life Agritec Limited (formerly known as Healthy Life Agritec Private Limited) having its registered office at Survey No 97/3,4,8, 96/1, Cronos Holding Western Express Highway, Kashimira Thane, Maharashtra- 401107, was originally incorporated on 8 November 2019 with the name of Tiff Care Industries Private Limited under Indian Companies Act, 2013. The name of the Company has been changed to Healthy Life Agritec Private Limited on April 22, 2020. The Company was thereafter converted from a private limited company to a public limited company under Part I chapter XXI of the Companies Act, 2013 with the name of Healthy Life Agritec Limited and received a fresh certificate of incorporation from the Registrar of Companies, Maharashtra on 8 March 2022.

The corporate identification number of the company is U52520MH2019PLC332778. The Company is in the business of trading of milk, live poultry and fresh meat products.

The consolidated financial statements as at 31 March 2023 present the financial position of the group as well as its subsidiaries companies. The list of Subsidiaries, which are included in the consolidation and the Company's holding therein are as under:

<b>Name of Company</b>	<b>Country of Incorporation</b>	<b>Percentage of Voting power as at 31 March 2023</b>
<b>Subsidiary Companies</b>		
Healthy Life Agro Private Limited	India	99.99%
Healthy Life Farms Private Limited	India	99.99%

**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation of Consolidated Financial Statements**

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015. The consolidated financial statements are prepared on accrual basis under the historical cost convention. The consolidated financial statements are presented in Indian rupees.

The consolidated financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – “Consolidated Financial Statements” notified by Companies (Accounting Standards) Rules, 2006.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

**HEALTHY LIFE AGRITEC LIMITED**  
**(Formerly known as Healthy Life Agritec Private Limited)**

CIN U52520MH2019PLC332778

**Notes to the consolidated financial statements for the year ended 31 March 2023**

**(b) Use of Estimates**

The presentation of the consolidated financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

**(c) Property, plant and equipment (PPE)**

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the consolidated financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Consolidated Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management's estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

Estimated useful life has been tabulated below:

<b>Nature of Assets</b>	<b>Useful Life (In years)</b>
Building	30
Office Equipment	5
Furniture & Fixture	10

No further depreciation is provided in respect of assets that are fully written down but are still in use. Leasehold land in the nature of perpetual lease is not amortised. Other leasehold land are amortised over the period of the lease. All property, plant and equipment individually costing less than ₹5,000/- are fully depreciated in the year of purchase.

**(d) Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Consolidated Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

<b>Nature of Assets</b>	<b>Useful Life (In years)</b>
Software	3

**(e) Impairment**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Consolidated Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**(f) Investment**

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Long term investments are stated at cost. Provision for diminution in the value of investments, if any, is made if the decline in value is of permanent nature. Current investments are valued at lower of cost or market value.

As a conservative and prudent policy, the Company does not provide for increase in the book value of individual investment held by it on the date of Balance Sheet.

**(g) Inventories**

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Inventories are valued at lower of historical cost and net realizable value.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are based on weighted average cost basis. Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate. Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

**(h) Revenue Recognition**

**1) Revenue from sale of product**

Revenue is recognized in respect of sales on dispatch of product to the customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

**2) Other revenue**

Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

**(i) Employee Benefits**

**1) Gratuity**

Gratuity is calculated in the manner prescribed under Income Tax Act, 1961 and is recognized as expense on actual payment basis.

**2) Other Short Term Benefits**

Other short-term benefits are recognized as expenses on actual payment basis for the period during which services are rendered by the employee.

**(j) Foreign currency transactions**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange differences**

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

**(k) Taxation**

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement. The Company

reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

**(l) Contingent liabilities and provisions**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

**(m) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**(n) Cash, Cash Equivalents and Bank Balances**

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

**(o) Borrowing Cost:**

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which incurred.

**(p) Segment Information:**

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

**(q) Prior Period Expenditure:**

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

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**(r) Extra Ordinary Items:**

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the consolidated statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

**(s) Others**

Amounts related to previous years, arisen / settled during the year have been debited / credited to respective heads of accounts.

(All amounts in ₹ lacs, unless otherwise stated)

**3 Share capital**

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	22,100,000	2,210.00	18,000,000	1,800.00
	<b>22,100,000</b>	<b>2,210.00</b>	<b>18,000,000</b>	<b>1,800.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of ₹ 10 each fully paid-up	22,012,000	2,201.20	10,010,000	1,001.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>22,012,000</b>	<b>2,201.20</b>	<b>10,010,000</b>	<b>1,001.00</b>

**(a) Reconciliation of equity share capital**

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	10,010,000	1,001.00	10,000	1.00
Issued during the year	12,002,000	1,200.20	10,000,000	1,000.00
Balance as at the end of the year	<b>22,012,000</b>	<b>2,201.20</b>	<b>10,010,000</b>	<b>1,001.00</b>

**(b) Rights, preferences and restrictions attached to equity shares**

**Equity Shares**

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

**(c) Particulars of shareholders holding more than 5 % equity share of the company**

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Cronos Global Investments & Holdings Private Limited	10,507,100	47.73%	8,505,100	84.97%
Divya Mojada	1,504,895	6.84%	1,504,895	15.03%

(d) The Company has neither issued any bonus shares or issued shares pursuant to a contract without payment being received in cash nor has there been any buyback of shares in the current year and preceding five years.

**(e) Detail of share held by promoters as at 31 March 2023**

	Number of shares	% of total shares	% change during the year
Cronos Global Investments & Holdings Private Limited	10,507,100	47.73%	-37.23%
Divya Mojada	1,504,895	6.84%	-8.20%
Mojjada Deepthi	1	0.00%	0.00%
Bangi Muhammed Suhaib	1	0.00%	0.00%
Mojjada Sugunavathi	1	0.00%	0.00%
Mohammed Sadiq	1	0.00%	0.00%

**Detail of share held by promoters as at 31 March 2022**

	Number of shares	% of total shares	% change during the year
Cronos Global Investments & Holdings Private Limited	8,505,100	84.97%	33.97%
Divya Mojada	1,504,895	15.03%	-33.97%

(All amounts in ₹ lacs, unless otherwise stated)

**4 Reserves and surplus**

	As at 31 March 2023	As at 31 March 2022
<b>Surplus / (Deficit) in the statement of profit and loss</b>		
Balance at the beginning of the year	87.86	6.40
Add: Profit / (Loss) for the year	151.09	81.46
<b>Balance at the end of the year</b>	<b>238.95</b>	<b>87.86</b>

**5 Minority interest**

	As at 31 March 2023	As at 31 March 2022
Share capital in subsidiaries	0.03	0.03
Opening Balance of Minority Interest	1.37	
Add: Pre-acquisition profits of subsidiaries	-	1.37
Add: Post-acquisition profits of subsidiaries	0.01	0.00
	<b>1.41</b>	<b>1.40</b>

**6 Long-term borrowings**

	As at 31 March 2023	As at 31 March 2022
<b>Secured:</b>		
Vehicle Loan	14.68	-
<b>Unsecured:</b>		
- From banks	-	-
- From Related party	20.30	0.50
- From others	-	-
	<b>34.98</b>	<b>0.50</b>

**Note 6.1: Terms of repayment of borrowings and rate of interest:**

As per terms of vehicle loan from ICICI bank aggregating Rs. 20.45 lacs (31 March 2022 : Rs. Nil) inclusive of current maturity of Rs. 5.77 lacs (31 March 2022 : Rs. Nil) is secured by way of hypothecation of Vehicle. Repayable in sixty equal installements from the date of loan. The rate of interest payable on vehicle loan is 7.50%.

Other than vehicle loan is repayable on demand. Rate of interest is Nil (31 March 2022 : Nil).



**7 Deferred tax liability (net)**

	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax liability for</b>		
Depreciation of fixed assets	3.53	1.89
<b>Deferred tax assets for</b>		
Provision for employee benefits	-	-
Brought forward losses and unabsorbed depreciation	-	-
	<u>3.53</u>	<u>1.89</u>
Net amount recognized in the financial statements	-	0.93
<b>Deferred Tax Charge / ( Credit) for the year</b>	<u>3.53</u>	<u>0.96</u>

**8 Short-term borrowings**

	As at 31 March 2023	As at 31 March 2022
<b>Secured borrowings</b>		
<b>Repayable on demand (cash credit facility)</b>		
from Banks (The Federal Bank of India)	85.11	84.01
Vehicle Loan (ICICI Bank)	5.77	-
<b>Unsecured borrowings</b>	-	-
	<u>90.88</u>	<u>84.01</u>

**Statement of Terms and Conditions of Short Term Borrowing:**

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31st March 2023	Outstanding amount as at 31st March 2022
<b>Secured Term Loans</b>						
Federal Bank of India (Cash credit Facility)	Business CC Account	10.80%	12 months	Immovable property or any interest therein; Book debts; Floating charge; Stock	85.11	84.01
ICICI Bank (Vehicle loan)	Vehicle Loan	7.50%	48 months	Hypothecation of Vehicle	5.77	-

**9 Trade payables**

	As at 31 March 2023	As at 31 March 2022
MSME*		
Others	33.45	123.18
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
<b>Total</b>	<u>33.45</u>	<u>123.18</u>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**Ageing analysis of Trade Payables as on 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	-	33.45	-	-	33.45
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**Ageing analysis of Trade Payables as on 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	89.83	33.35	-	-	123.18
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**10 Other current liabilities**

	As at 31 March 2023	As at 31 March 2022
Advances from customers	-	135.14
Directors Remuneration Payables	5.60	-
TDS Payables	7.91	-
Employee benefit payables	4.77	10.13
Duties & Taxes	41.05	-
Expenses payable	8.09	9.29
<b>Total</b>	<u>67.42</u>	<u>154.56</u>

**11 Short term provisions**

	As at 31 March 2023	As at 31 March 2022
Provision for tds	-	-
Provision for income tax	56.51	28.14
<b>Total</b>	<u>56.51</u>	<u>28.14</u>

## HEALTHY LIFE AGRITEC LIMITED

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Notes to the financial statements for the year ended 31 March 2023

*(All amounts in ₹, unless otherwise stated)*

## 12. Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2022 Rs.	Additions Rs.	Disposals Rs.	31 March 2023 Rs.	1 April 2022 Rs.	For the year Rs.	Disposals Rs.	31 March 2023 Rs.	31 March 2023 Rs.
Office equipments	3.18	3.00	-	6.18	0.44	0.90	-	1.34	4.84
Furniture & fixtures	2.30	45.71	-	48.02	0.23	2.44	-	2.67	45.34
Computers	0.87	2.21	-	3.09	0.15	1.00	-	1.15	1.94
Building	160.13	-	-	160.13	6.77	5.07	-	11.84	148.29
Vehicle	-	35.44	-	35.44	-	3.62	-	3.62	31.82
<b>Total</b>	<b>166.49</b>	<b>86.37</b>	<b>-</b>	<b>252.85</b>	<b>7.60</b>	<b>13.03</b>	<b>-</b>	<b>20.63</b>	<b>232.22</b>

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2021 Rs.	Additions Rs.	Disposals Rs.	31 March 2022 Rs.	1 April 2021 Rs.	For the year Rs.	Disposals Rs.	31 March 2022 Rs.	31 March 2022 Rs.
Office equipments	0.72	2.46	-	3.18	0.09	0.35	-	0.44	2.74
Furniture & fixtures	1.25	1.05	-	2.30	0.11	0.11	-	0.23	2.08
Computers	-	0.87	-	0.87	-	0.15	-	0.15	0.72
Building	134.95	25.18	-	160.13	3.21	3.57	-	6.77	153.36
<b>Total</b>	<b>136.93</b>	<b>29.56</b>	<b>-</b>	<b>166.49</b>	<b>3.41</b>	<b>4.19</b>	<b>-</b>	<b>7.60</b>	<b>158.89</b>

(All amounts in ₹ lacs, unless otherwise stated)

13 Inventories

	As at 31 March 2023	As at 31 March 2022
Stock-in-trade (milk, live poultry and fresh meat)	246.75	61.57
<b>Total</b>	<b>246.75</b>	<b>61.57</b>

14 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Secured & Considered Good	-	-
Unsecured & Considered Good	928.42	275.16
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
<b>Total</b>	<b>928.42</b>	<b>275.16</b>

Ageing analysis of Trade Receivables as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	548.43	106.76	273.23	-	-	928.42
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	273.23	1.93	-	-	-	275.16
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

15 Cash and bank balances

	As at 31 March 2023	As at 31 March 2022
<b>Cash and cash equivalents</b>		
Cash on hand	12.14	1.49
Balance with bank	26.87	113.93
- in current accounts	39.01	115.42
<b>Other bank balances</b>		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	-	-
<b>Total</b>	<b>39.01</b>	<b>115.42</b>

16 Short term loans and advances

(Unsecured considered good, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Capital advances (advances against building)	-	103.24
Advances to Directors	7.35	-
Advances to suppliers	761.43	747.00
Advances recoverable in cash or kind	500.42	20.77
<b>Total</b>	<b>1,269.20</b>	<b>871.02</b>

17 Other current assets

	As at 31 March 2023	As at 31 March 2022
Preliminary expenses	-	0.21
GST recoverable	7.66	0.23
Other recoverables	-	0.04
Provision for Tax	0.04	-
TDS Recoverable	5.02	-
<b>Total</b>	<b>12.73</b>	<b>0.49</b>

(All amounts in ₹ lacs, unless otherwise stated)

**18 Revenue from operations**

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services	-	-
Sale of products (traded goods)	10,781.96	3,396.05
<b>Total</b>	<b>10,781.96</b>	<b>3,396.05</b>

**19 Other income**

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income	-	-
Miscellaneous income	0.05	-
<b>Total</b>	<b>0.05</b>	<b>-</b>

**20 Purchases of stock in trade**

	Year ended 31 March 2023	Year ended 31 March 2022
<i>As certified by management</i>		
Stock-in-trade (live poultry and fresh meat)	10,425.18	3,202.29
<b>Total</b>	<b>10,425.18</b>	<b>3,202.29</b>

**21 (Increase)/decrease in the inventories of stock in trade**

	Year ended 31 March 2023	Year ended 31 March 2022
Stock at the end of the year (A)	246.75	61.57
Stock at the beginning of the year (B)	61.57	39.30
<b>(Increase)/decrease in the inventories of stock in trade (B-A)</b>	<b>(185.18)</b>	<b>(22.26)</b>

**22 Employee benefits expense**

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, allowances and bonus	42.62	29.16
Staff welfare expenses	2.39	0.79
<b>Total</b>	<b>45.02</b>	<b>29.94</b>

**23 Finance cost**

	Year ended 31 March 2023	Year ended 31 March 2022
Interest on overdraft facility	9.80	0.02
Interest On TDS Payment	0.03	-
Interest On Car Loan	1.28	-
Facility setup, processing and documentation charges	-	1.78
<b>Total</b>	<b>11.12</b>	<b>1.80</b>

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Notes to the consolidated financial statements for the year ended 31 March 2023

(All amounts in ₹, unless otherwise stated)

**24 Depreciation and amortization expense**

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on tangible assets	13.03	4.19
Amortisation on intangible assets	-	-
<b>Total</b>	<b>13.03</b>	<b>4.19</b>

**25 Other expenses**

	Year ended 31 March 2023	Year ended 31 March 2022
Communication	-	0.12
Travelling and conveyance	7.92	2.83
Preliminary expenses written off	1.91	0.07
Business Promotion	10.29	-
Legal and professional	54.78	1.13
Payment to auditors (excluding GST):		
Statutory audit fee	2.00	1.10
Tax audit fee	-	0.35
Electricity and water	2.31	1.29
Printing and stationery	1.73	0.81
Office expenses	4.04	2.31
Rates & taxes	2.08	18.90
Freight charges	52.70	24.40
IPO Expenses	66.54	-
Repair & maintainance	23.93	11.81
Rent	34.47	-
Bank charges	0.30	0.80
Membership and subscription fee	-	2.18
Balances Written Off	0.23	-
Miscellaneous expenses	0.26	0.05
<b>Total</b>	<b>265.49</b>	<b>68.16</b>

**26 Earnings per equity share (EPS)**

	Year ended 31 March 2023	Year ended 31 March 2022
Net profit after tax available for equity shareholders (A)	151.09	81.46
Opening number of equity shares	10,010,000	10,000
Closing number of equity shares	22,012,000	10,010,000
Weighted average number of equity shares (B)	18,756,992	10,010,000
Basic EPS (₹) (A/B)	0.81	0.81
Diluted EPS (₹) (A/B)	0.81	0.81
Nominal value per equity share (₹)	10	10

**27 Contingent liabilities and capital commitments**

	Year ended 31 March 2023	Year ended 31 March 2022
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-
(d) The Company has not been registered under PF Act, ESIC Act and Professional Tax Act. The impact of the same cannot be ascertained.	-	-

**28 Related party disclosures**

(a) **Enterprises exercising significant control :**  
**Holding company**

Cronos Global Investments & Holdings Private Limited

(b) **Key management personnel (KMP)**

Mr. Bangi Muhammed Suhaib (Director) (from 8 November 2019; till 10 May 2022)  
Mr. Mohd Khalid Nasim Sayyed (Director) (from 11 January 2021; till 10 January 2022)  
Mrs. Divya Mojjada (Additional Director) (from 01 August 2020)  
Mr. Mohammed Sadiq (Director) (from 27 December 2021)  
Mr. Anil Kumar Vijay (Director) (from 20 April 2022)  
Mr. Pushpangathan Udayakumar (Director) (from 20 April 2022)  
Ms. Jyoti Kukreja (Company Secretary) (from 27 May 2023)  
Mr. Sandeep Ramkrit Gaud (CFO) (from 20 April 2022)

(c) **Transactions with related parties :-**

Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022
<b>Share capital issued to (including security premium)</b>		
Cronos Global Investments & Holdings Private Limited	200.20	850.00
Mrs. Divya Mojjada	-	150.00
<b>Unsecured loan taken from</b>		
Cronos Global Investments & Holdings Private Limited	19.80	0.50
<b>Loan given to</b>		
Mrs. Divya Mojjada	7.35	-
<b>Remuneration to</b>		
Mr. Patel Sintubhai Dhirubhai	5.89	-
Mrs. Divya Mojjada	5.40	3.60
(d) <b>Balances outstanding at year-end</b>		
<b>Share capital issued (including security premium)</b>		
Cronos Global Investments & Holdings Private Limited	1,050.71	850.51
Mrs. Divya Mojjada	150.49	150.49
<b>Unsecured loan</b>		
Cronos Global Investments & Holdings Private Limited	20.30	0.50
<b>Loan given to</b>		
Mrs. Divya Mojjada	7.35	-
<b>Remuneration payable</b>		
Mr. Patel Sintubhai Dhirubhai	-	-
Mrs. Divya Mojjada	-	5.60

**29 Expenditure / Earning in foreign currency (on accrual basis)**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Expenditure in foreign currency	-	-
Earning in foreign currency	-	-

30 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.

**Notes to the consolidated financial statements for the year ended 31 March 2023**

*(All amounts in ₹ lacs, unless otherwise stated)*

- 31 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

Net Deferred Tax Expenses of ₹ 1.64 lacs/- (Previous Year : Net Deferred Tax Expenses ₹ 0.96 lacs /-) has been shown in the Statement of Profit & Loss.

Particulars	Year ended 31 March 2023	Changes During the	Year ended 31 March 2022
<b>Deferred tax assets on account of</b>			
Provision for employee benefits	-	-	-
Brought forward losses and unabsorbed depreciation	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less : deferred tax liability for</b>			
Depreciation of fixed assets	3.53	1.64	1.89
<b>Total</b>	<b>3.53</b>	<b>1.64</b>	<b>1.89</b>
<b>Net deferred tax liability</b>	<b>3.53</b>	<b>1.64</b>	<b>1.89</b>

- 32 The global outbreak of COVID-19 pandemic has caused adversely affected the economic activities across the sectors. The management has considered the possible effects that may result from the pandemic on the carrying amount of trade receivables, trade payables, loans/advances, investments and other assets/liabilities etc. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.

33 **Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:**

	Year ended 31 March 2023	Year ended 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
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 the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
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 MSMED Act.	-	-

*# The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.*

- 34 During the year, the Holding Company has conducted physical verification of its property, plant and equipment in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification.
- 35 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Holding Company will evaluate the impact of the code after it has been notified.
- 36 The Holding Company is engaged in the business of trading of milk, live poultry and fresh meat products and the same is exempt from Goods and Service Tax as per the Notification No 2/2017-Central Tax (Rate) dated 28/06/2017. However, exempted sales have not been disclosed under the applicable GST returns.
- 37 The Holding Company has not obtained Actuarial Valuation with regards to Employee's terminal benefits i.e., Gratuity and Leave Encashment as mandated by Ind AS-19 issued by the Institute of Chartered Accountants of India. In view of lesser number of employees on rolls, the Company has made provision for these benefits on actual basis as on the Balance Sheet date.
- 38 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

(All amounts in ₹ lacs, unless otherwise stated)

**39 Additional regulatory information**

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Holding Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of accounts

Name of the Bank	Aggregate Working capital	Quarter Ended	Amount Disclosed as per Quarterly Statement	Amount as per books of Accounts	Difference	Reason For Difference
The Federal Bank Ltd.	85.00	30-04-2022	114.50	114.50	-	
The Federal Bank Ltd.	85.00	30-09-2022	102.37	98.38	3.99	Stock detail provided to bank on the basis on provisional numbers
The Federal Bank Ltd.	85.00	31-12-2022	107.56	107.56	-	
The Federal Bank Ltd.	85.00	31-03-2023	110.60	110.60	-	

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

**(x) Analytical Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for changes by more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	10.05	3.39	196%	Increased due to increase in trade receivable and other current assets.
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.05	0.08	-34%	Decreased due to increase in share capital
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash	Debt service (Interest & lease payments + principal repayments)	0.41	1.37	-70%	Decreased due to increase in current year operating profit
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	9%	8%	13%	-
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	0.58	55.16	-99%	Decreased due to increase in average inventory.
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	17.92	12.34	45%	Increased due to increase in revenue from operation
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	134.15	26.37	409%	Increased due to increase in purchase and other
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	6.78	3.64	86%	Increased due to increase in revenue from operation and decrease in current liabilities.
- Net profit ratio (in %)	Profit for the year	Revenue from operations	1%	2%	-43%	Decreased due to increase in cost of goods sold and other expenses.
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	9%	10%	-12%	-
- Return on investment (in %)	Income generated from invested funds	Average invested funds	7%	6%	28%	Decreased due to increase in investment in total assets

**40 Additional Information as per Part II of Schedule III, Companies Act, 2013**

Name of the Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
<b>Holding:</b>				
Healthy Life Agritec Limited	54.25%	1083.54	93.46%	76.13
<b>Subsidiary:</b>				
Healthy Life Agro Private Limited	20.64%	412.29	1.33%	1.08
Healthy Life Farms Private Limited	25.10%	501.4	5.22%	4.25
<b>Total</b>	<b>100.00%</b>	<b>1997.23</b>	<b>100.00%</b>	<b>81.46</b>

41 Previous year amounts have been regrouped and/or reclassified wherever necessary to conform to those of the current year grouping and/or classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors of  
**Healthy Life Agritec Limited**  
(Formerly known as Healthy Life Agritec Private Limited)

**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 27.05.2023

**Mohammed Sadiq**  
Director  
DIN:08612733  
Place: Mumbai

**Divya Mojjada**  
Director  
DIN:07759911  
Place: Mumbai

**Jyoti Kukreja**  
Company Secretary  
MNo: A59758  
Place: New Delhi

**Sandeep Ramkirit Gaud**  
Chief Financial Officer  
PAN No.: BCHPG3290C  
Place: New Delhi