

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their Fifth (5th) Annual Report on the business & operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. Financial summary or highlights/Performance of the Company

(Amount in Rupees)

Particulars	2022-23	2021-22
Income	33,29,80,510/-	23,15,34,261/-
Profit / (Loss) before Depreciation & Tax	8,01,85,598/-	5,52,84,831/-
Less: Depreciation for the Year	1,08,25,710/-	36,67,276/-
Profit / (Loss) before Tax	6,93,59,888/-	5,16,17,555/-
Less: Provision for		
Income Tax	1,52,07,824/-	1,25,74,702/-
Deferred Tax	16,45,690/-	11,34,109/-
Profit / (Loss) after Tax	5,25,06,374/-	3,79,08,744/-
Add: Profit/ (Loss) b/f from Previous Years	8,17,87,493/-	4,43,78,750/-
Profit available for Appropriation	13,42,93,686/-	8,22,87,493/-
Less: Dividend Paid	1,00,00,000/-	5,00,000/-
Profit/(Loss) c/f to Next Year	12,42,93,868/-	8,17,87,493/-

2. Dividend

a) Interim Dividend:

During the financial year 2022-23, Company has declared an interim dividend for the financial year 2022-23 at the rate of Rs. 10/- per share on 10,00,000 Equity Shares of Rs. 10/- each totaling to Rs. 1,00,00,000/- (Rupees One Crore only) were paid out of the accumulated profits of the Company, subject to the deduction of applicable tax in accordance with the provisions of the Income Tax Act, 1961, to the equity shareholders of the Company.

During the financial year 2023-24, Company has declared an interim dividend for the financial year 2022-23 at the rate of Rs. 2.50/- per share on 10,00,000 Equity Shares of Rs. 10/- each totaling to Rs. 25,00,000/- (Rupees Twenty-Five Lakh only) were paid out of the accumulated profits of the Company, subject to the deduction of applicable tax in accordance with the provisions of the Income Tax Act, 1961, to the equity shareholders of the Company.

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b) Final Dividend

Your Directors are pleased to recommend a final dividend for the financial year 2022-23 of Re. 1/- per share on 10,00,000 Equity Shares of Rs. 10/- each totaling to Rs. 10,00,000/- (Rupees Ten Lakh only) to be paid out of the accumulated profits of the Company, subject to the deduction of applicable tax in accordance with the provisions of the Income Tax Act, 1961, to the equity shareholders of the Company.

The dividend if approved and declared in the forthcoming Annual General meeting would result a total Dividend outflow for the financial year 2022-23 will be Rs. 1,35,00,000/- -

3. Transfer of unclaimed/ unpaid amount to Investor Education and Protection Fund

Your Company does not have any funds as contemplated under section 125 of the Act lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

4. Transfer to Reserves in terms of Section 134 (3) (j) of the Companies Act, 2013

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, out of the profit of Rs. 5,25,06,374/- (Rupees Five Crore Twenty-Five Lakhs Six Thousand Three Hundred Seventy-Four only) for the financial year 2022-23, the Directors of the Company have not proposed transfer of any amount to any reserves account of the Company during the year under review.

5. Change in the nature of business, if any

There is no change in the nature of business of the Company during the financial year.

6. Brief description of the Company's working during the year/State of Company's affair

Company has earned operating revenue of Rs. 32.33/- Crore as compare to previous year wherein company has earned revenue of Rs. 22.55/- Crore. Furthermore, Company has net profit after tax amounting to Rs. 5.25 Crore as compare to previous year company has net profit after tax amounting to Rs. 3.79 Crore.

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7. Internal Financial Control

The Internal Financial Control with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

8. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

9. Material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

10. 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

There were no such order/orders passed by the any regulators or courts or tribunals impacting the going concern status and operations in future.

11. Particulars of loans, guarantees or investments under section 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013; hence the said provision is not applicable.

12. Details of Difference in Valuation for Loan

During the year under review, Company has not obtained a loan from the Banks/ Financial Institutions. Hence, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

13. Deposits

Your Company has neither accepted nor renewed any deposits from the public therefore provisions relating to deposits as per section 73 to 76 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014 are not applicable. Therefore, details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

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During the year under the review, the Company has entered into transaction with the parties, which is not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014 and necessary reporting required as per Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 is done.

14. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

Not Applicable.

15. Extract of the Annual Return

Pursuant to the provisions of Section 134 & Section 92 of the Companies Act, 2013, copy of the annual return referred to in sub-section (3) of Section 92 for the financial year ended 31st March, 2023 shall be placed on the website of the Company after filing of the same with Registrar of Companies, Mumbai. The web-link of annual return is <https://www.gnhindia.com/>.

16. Particulars of contracts or arrangements with related parties

All the transactions/contract/arrangements of the nature as specified in Section 188(1) of the Act entered by the Company during the year under review with related party are in ordinary course of business and on arm's length. However, the disclosure of transactions with related party for the year, as per the Accounting Standards-18 on Related Party Disclosures, is given in the notes to financial statement at Note No. 2 (1) (h).

The details of transactions/contract/arrangements with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies Accounts) Rules, 2014 which are at arm's length basis and material in nature and not at arm's length basis are contained in Form AOC-2 attached hereto as "Annexure-I", which forms a part of this Report.

17. Statutory Auditors

M/s Desai Agrawal & Associates, Chartered Accountant (FRN: 143534W), were appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on 30th September, 2019 to hold the office upto the conclusion of Annual General Meeting to be held in the financial year 2023-24. However, M/s Desai Agrawal & Associates vide its letter dated 18th September, 2023 resigned as the Statutory Auditors of the Company citing the reasons that due to our pre-occupation they are not in a position to continue as Statutory Auditors of the Company for the Financial Year 2023-

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24 in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013.

The Board of Directors, at its meeting held on 18th September, 2023 noted and accepted the resignation of M/s Desai Agrawal & Associates. The Board also placed on record its appreciation to outgoing Auditors for their contribution to the Company with their audit processes and standards of auditing.

In this regard, the Board of Directors has proposed appointment of M/s Badaya & Co., Chartered Accountants, (Firm Registration Number 06395C and Peer Review Certificate No. 013657 dated 22nd October, 2021 issued by the Peer Review Board of the ICAI valid till 24th September, 2024) as the Statutory Auditors of the Company under Sub Section 8 of Section 139 of the Companies Act, 2013, to fill the casual vacancy caused due to the resignation of M/s Desai Agrawal & Associates.

Accordingly, The Company has received a certificate from the above Auditors to the effect that if they were appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The Board recommends their appointment at the ensuing AGM of the Company.

18. Auditors' Report

The Audit for Financial 2022-23 was conducted by M/s. Desai Agrawal & Associates and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

19. Instances of Fraud, if any Reported by the Auditors

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

20. Share Capital

As on 31st March, 2023, the issued, subscribed & paid-up Share Capital of the Company stood at Rs. 1,00,00,000/- (Rupees One Crore only) comprising of 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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A) Issue of equity shares with differential rights

The Company has not issued any Equity shares with differential rights.

B) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

C) Issue of employee stock options

The Company has not provided any Stock Option Scheme to the employees.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for the purchase of its own shares by employees or by trustees for the benefit of employee.

21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

A) Conservation of Energy

The operations of the company are not energy intensive. However, adequate measures have been taken to conserve and reduce the energy consumption by using energy efficient hardware and other equipment.

B) Technology Absorption

The particulars relating to technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

C) Foreign Exchange Earnings and Outgo

(Figures in Rs.)

Financial Year	2022-23	2021-22
Earnings	28,18,97,092/-	20,92,32,479/-
Outgo	85,62,090/-	1,91,62,028/-



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22. Particulars of Employees

During the year under review, no employees of the Company was in receipt of remuneration in excess of limits as prescribed under sub rule (2) of Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. Sexual Harassment of Women at Workplace

In line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Internal Complaints Committees at its workplaces to redress complaints received regarding sexual harassment. No complaints have been reported during the financial year 2022-23. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

24. Risk Management policy

The Company does not have any Risk Management Policy laid down as the elements of risk threatening the Company's existence are very minimal and the Directors take abundant caution to avoid any risks.

25. Directors

A) Changes in Directors and Key Managerial Personnel

During the current financial year, there was no change in the constitution of Board of Directors of the company.

26. Number of meetings of the Board of Directors

During the Financial Year 2022-23, the Company held Seven (7) Board Meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Board Meeting	Piyush A. Gupta	Jessica P. Gupta	Shwetha S. Akkela	Board Strength	No. of Directors Present
1.	01/04/2022	Present	Present	Present	3	3
2.	27/04/2022	Present	Present	Present	3	3
3.	26/06/2022	Present	Present	Present	3	3
4.	30/08/2022	Present	Present	Present	3	3
5.	28/11/2022	Present	Present	Present	3	3

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6.	14/02/2023	Present	Present	Present	3	3
7.	31/03/2023	Present	Present	Present	3	3
No. of Meeting liable to attend		7	7	7		
No. of meeting attended		7	7	7		

27. Number of General Meeting of the Members of the Company

During the Financial Year 2022-23, the Company held One (1) General Meeting of the members of the Company as per Companies Act, 2013 which is summarized below.

Sr. No.	Type of Meeting	Date	No. of Member	No. of Member Present	% shareholding
1.	Annual General Meeting	30/09/2022	7	7	100%

28. Secretarial Standard

During the year under review, Company has complied with the applicable secretarial standards to the extent possible.

29. Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 and rules framed thereunder.

The CSR Policy of the Company and the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year as per the Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as "Annexure II".

The CSR committee met 1 (One) time during the financial year 2022-23 on 30/08/2022. The details of attendance of each Director at the CSR committee meeting are as follows:

Sr. No.	Date of CSR committee Meeting	Piyush A. Gupta	Jessica P. Gupta	Shwetha S. Akkela	Committee Strength	No. of Directors Present
1.	30/08/2022	Present	Present	Present	3	3
No. of Meeting liable to attend		1	1	1		
No. of meeting attended		1	1	1		

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30. Details of proceeding pending under the Insolvency and Bankruptcy Code, 2016

The Company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review. Hence, no further disclosure is required in this regard

31. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that -

- a) in the preparation of the annual accounts, for the financial year ended 31st March 2023 the applicable accounting standards and Schedule III of the Companies Act 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2023 and of the profit and loss statement of the company for the financial year ended 31st March 2023;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a 'going concern' basis; and
- e) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively;

32. Disclosure in terms of various provisions of Companies Act, 2013

The provisions related to:

- a) Appointment of Independent Director (Section 149)
- b) Formation of Audit Committee (Section 177)
- c) Formation of Nomination and Remuneration Committee (Section 178)
- d) Undertaking formal Annual Evaluation of the Board and that of its committees and the Individual Director
- e) Undertaking Secretarial Audit (Section 204)
- f) Cost Audit (Section 148)

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g) Vigil Mechanism (Section 177)

are not applicable to the Company and hence no comment is invited in this regard.

33. Acknowledgements

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the company.

The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength.

For and on behalf of the Board of Directors of
GNH India Pharmaceuticals Limited

Place: Mumbai
Date: 18/09/2023



Piyush A. Gupta
DIN: 08038799
Managing Director


Jessica P. Gupta
DIN: 08038778
Whole-time Director

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**Annexure-I
Form 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 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 contacts or arrangement or transaction not at arm's length basis: -

a) Name(s) of the related party and nature of relationship.	Not Applicable
b) Nature of contracts/ arrangements/ transaction	Not Applicable
c) Duration of the contracts/ arrangements or transaction.	Not Applicable
d) Salient terms of the contracts/ arrangement / transactions including the value, if any.	Not Applicable
e) Justification for entering into such contracts or arrangements or transactions.	Not Applicable
f) Date(s) of approval by the board.	Not Applicable
g) Amount paid as advances, if any.	Not Applicable
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	Not Applicable

2. Details of contacts or arrangement or transaction not at arm's length basis: -

(a) Name(s) of the related party and nature of relationship

Sr. No.	Name of the related party	Nature of Relationship
1.	Mr. Piyush Ashok Gupta	Managing Director
2.	Mrs. Jessica Piyush Gupta	Whole-Time Director
3.	Mrs. Shweta Bingi	Director
4.	GNH India	Firm in which Director of the Company are interested

(b) Nature of contracts/arrangements/transactions

Sr. No.	Particulars
1.	Directors Remuneration
2.	Interest on Unsecured Compulsory Convertible Debentures
3.	Rent Paid

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4.	Purchase of Fixed Assets
5.	Royalty

- (c) Duration of the contracts / arrangements/transactions – 01st April, 2022 to 31st March, 2023
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
- (e) Date(s) of approval by the Board, if any: 01/04/2022
- (f) Amount paid as advances, if any: Not applicable

Note: - Amount of transaction entered with related parties are disclosed in notes to Financial Statement.

For and on behalf of the Board of Directors of
GNH India Pharmaceuticals Limited

Place: Mumbai
Date: 18/09/2023




Piyush A. Gupta
DIN: 08038799
Managing Director


Jessica P. Gupta
DIN: 08038778
Whole-time Director

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ANNEXURE-II

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to clause (c) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1 Brief outline on CSR Policy of the Company:

As a socially responsible corporate citizen, your Company is committed to the core values of collective progress and welfare. The Company aims to undertake initiatives that create sustainable growth and empowers under privileged sections of society. The areas of focus of CSR as determined for is health, Education, Sustainable livelihood, etc.

2 Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Piyush Ashok Gupta	Chairman	1	1
2	Jessica Piyush Gupta	Member	1	1
3	Shwetha Sudarshan Akkela	Member	1	1

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the <https://www.gnhindia.com/>

4 Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule Not Applicable

5 (a)	Average net profit of the company as per sub-section (5) of section 135.	37,242,511
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	744,850
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set-off for the financial year, if any	800,000
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	(55,150)

6 (a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	-
(b)	Amount spent in Administrative Overheads	-
(c)	Amount spent on Impact Assessment, if applicable	-
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	-

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
	-	-	N. A.	N. A.	-



(f) Excess amount for set-off, if any:		
Sr. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	744,850
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	744,850
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	800,000
(v)	Amount available for set off in succeeding Financial Years	(55,150)

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/ No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of Board of Directors of
GNH India Pharmaceuticals Limited



Piyush Ashok Gupta
DIN: 08038799
**Managing Director &
Chairman of CSR Committee**



Jessica Piyush Gupta
DIN: 08038778
**Whole-Time Director &
Member of CSR Committee**



Date: 18/09/2023
Place: Mumbai

DESAI AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No.206, 2nd floor, So Lucky Corner Building, Near WEH
Metro Station, Andheri East – 400 069 Tel : 022 4960 6313

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
GNH INDIA PHARMACEUTICALS LIMITED.

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of GNH India Pharmaceuticals Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss for the year then ended, and Statement of Cash Flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 financial statements.

Key audit matters

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



DESAI AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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Information other than the Financial Statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.



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Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements



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represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

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, we report that:
 - (a). We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b). In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



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- (c) The balance sheet and the statement of profit and loss, and the Cash Flows Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these financial statements and the operating effectiveness of such controls refer to our separate Report in "**Annexure B**" to this report;
- (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There 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 (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- vii. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act.

The interim dividend declared and paid by the Company during the year and is in accordance with section 123 of the Act.

For Desai Agarwal & Associates
Chartered Accountants
Firm's Reg. No.: 143534W



CA Pranav Desai
Partner
Membership No. : 170859
UDIN : 23170859BGZKYM3558



Place: Mumbai
Date: 18th September 2023

DESAI AGARWAL & ASSOCIATES

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Annexure "A" referred to in Paragraph 6 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of GNH India Pharmaceutical Ltd. on the financial statements for the year ended 31 March 2023.

- (i)
- (a) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
- (A) Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us and on the basis of our examination of the records of the Company, the Company has a phased program for physical verification of all the PPE over a period of two years. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification of certain PPE has been carried out during the year and no material discrepancies were noticed on such verification.
- (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 properties disclosed in the financial statements included under PPE are held in the name of the Company.
- (d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year. Hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company
- (e) According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition)



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Act, 1988, as amended, and rules made there under and hence, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

(ii)

- (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. Goods in transit have been verified by way of subsequent receipt/confirmations. As per the information and explanations given to us and on the basis of examination of records of the Company, no discrepancies of 2% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to book records.
- (b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities hence, reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company

(vii) In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other



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material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable

- (b) According to the records of the Company, there are no dues in respect of Income Tax, Custom Duty, Goods and Service Tax, Excise Duty and Cess, which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year;
- (ix)
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) As Company has not raised Any Funds On Short Term Basis Reporting Under This Clause is not Applicable .
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries. Accordingly, the provisions of Clause 3(ix)(f) of the Order is not applicable to the Company.



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- (x)
- (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under Clause 3(x) of the Order is not applicable to the Company
 - (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi)
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
 - (b) Since no fraud by the Company or any fraud on the Company has been noticed or reported during the year, reporting under Clause 3 (xi)(b) is not applicable to the Company.
 - (c) Based on our audit procedures performed and according to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- (xiv) Company do not have an Internal audit system.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



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- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, the Company has not conducted any Non- Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (b) of the Order are not applicable to the Company
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 xvi (d) of the order are not applicable to the company
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, para 3(18) of the Order is not applicable to the company
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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



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(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of Section 135 of the said act. Accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the Company.

For Desai Agarwal & Associates
Chartered Accountants
ICAI Firm Registration: 143534W



CA. Pranav Desai
Partner
Membership Number: 170859
UDIN : 23170859BGZKYM3558



Place: Mumbai
Date: 18th September 2023.

DESAI AGARWAL & ASSOCIATES

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Annexure B to the Independent Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GNH India Pharmaceuticals Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS:

The 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 (the "Guidance Note"). 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 the 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.



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MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Desai Agarwal & Associates
Chartered Accountants
ICAI Firm Registration: 143534W



CA. Pranav Desai
Partner
Membership Number: 170859
UDIN : 23170859BGZKYM3558



Place: Mumbai
Date: 18th September 2023.

GNH India Pharmaceuticals Limited

ACCOUNTS 2022-2023

GNH India Pharmaceuticals Limited

(CIN-US1909MH2018PLC309277)

Balance Sheet as at March 31, 2023

Particulars	Note Ref	As at 31-Mar-2023 Rs. In lakhs	As at 31-Mar-2022 Rs. In lakhs
I EQUITY & LIABILITIES			
1 Shareholders' Funds:			
(a) Share Capital	3	100.00	100.00
(b) Reserves & Surplus	4	1,242.94	817.87
(c) Money Received Against Share Warrants		-	-
		1,342.94	917.87
2 Share Application Money Pending Allotment			
		-	-
3 Non-Current Liabilities:			
(a) Long-Term Borrowings	5	1,105.00	1,105.00
(b) Deferred Tax Liabilities (net)		-	11.35
(c) Other Long Term Liabilities		27.81	-
(d) Long Term Provisions		-	-
		1,132.81	1,116.35
4 Current Liabilities:			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises;		0.45	1.85
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		160.20	5.91
(c) Other Current Liabilities	7	1,316.18	192.63
(d) Short-Term Provisions	8	167.36	128.00
		1,644.18	328.38
		4,119.93	2,362.61
TOTAL EQUITY AND LIABILITY			
II ASSETS			
1 Non-Current Assets:			
(a) Property, Plant and Equipments and Intangible Assets	9		
(i) Property, Plants and Equipments		1,686.35	1,595.84
(ii) Intangible Assets		0.30	0.40
(iii) Capital Work-in-progress		63.72	-
(iv) Intangible assets under development		-	-
(b) Non-Current investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-Term Loans & Advances		-	-
(e) Other Non-Current Assets		-	-
		1,750.36	1,596.24
2 Current Assets:			
(a) Current investments	10	1,492.50	493.30
(b) Inventories	11	406.72	97.33
(c) Trade Receivables	12	1.76	-
(d) Cash and Cash Equivalents	13	16.65	6.30
(e) Short-term loans and advances		-	-
(f) Other current assets	14	451.94	169.44
		2,369.57	766.37
		4,119.93	2,362.61
TOTAL ASSETS			

Summary of significant accounting policies 2

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The accompanying notes form an integral part of these financial statements

As per our report of even date

For DESAI AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No.: 143534W

For and on behalf of the Board
of GNH India Pharmaceuticals Limited

CA. Pranav Desai
Partner

Membership No. 170869

UDIN: 23170859BGZKYM3558

Place: Mumbai

Date: 18/09/2023



[Signature]
Riyush Gupta
Managing Director
DIN No.08038799

[Signature]
Jessica Gupta
Whole-time Director
DIN No.08038778



GNH India Pharmaceuticals Limited

(CIN-U51909MH2018PLC309277)

Statement of Profit and Loss for the year 2022-2023

Particulars	Note Ref	Rs. In lakhs 2022-2023	Rs. In lakhs 2021-22
Revenue:			
I Revenue from Operations (Gross):	15	3,233.43	2,255.40
II Other income	16	96.38	59.94
III Total Revenue (I + II)		3,329.81	2,315.34
IV Expenses:			
Cost of Materials Consumed		-	-
Purchase of Traded Goods	17	2,240.05	1,287.02
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	(309.38)	80.95
Employee Benefit Expenses	19	67.74	84.95
Finance Cost	20	88.40	53.52
Depreciation & Amortisation	9	108.26	36.67
Other Expenses	21	441.15	256.06
Total Expenses		2,636.21	1,799.17
V Profit/(Loss) Before exceptional, extraordinary items and Tax (III-IV)		693.60	516.18
VI Exceptional Items		-	-
VII Profit/(Loss) Before extraordinary items and Tax (V-VI)		693.60	516.18
VIII Extraordinary Items		-	-
IX Profit/(Loss) Before Tax (VII-VIII)		693.60	516.18
X Tax Expense:			
1. Current Tax		152.08	125.75
2. Deferred Tax		16.46	11.34
XI Profit/(Loss) after tax for the period from Continuing Operations (IX-X)		525.06	379.09
XII Profit/(Loss) from discontinuing Operations		-	-
XIII Tax Expense of discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations after Tax (XII-XIII)		-	-
XV Profit/(Loss) After Tax (XI+XIV)		525.06	379.09
XVI Earnings per Equity Share:			
Basic		52.51	60.63
Diluted		52.51	60.63
Par Value (Rs.)		10.00	10.00

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements

As per our report of even date
For DESAI AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 143534W

For and on behalf of the Board
of GNH India Pharmaceuticals Limited

CA. Pranav Desai
Partner
Membership No. 170859



Dr. Piyush Gupta
Managing Director
DIN No.08038799

Dr. Jessica Gupta
Whole-time Director
DIN No.08038778

UDIN: 23170859BGZKYM3558
Place: Mumbai
Date: 18/09/2023



GNH INDIA PHARMACEUTICALS LIMITED

Statement of Cash Flows As At 31st March, 2023

Rs. In lacs

	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Net Profit before Tax	693.60	516.18
Adjustments for:	-	-
Depreciation and amortisation expenses	108.26	36.67
Interest Paid On UCCD's	88.40	53.52
Preliminary Expenses Written off	0.10	0.10
Interest Income	-64.32	-23.06
Cash Generated from operations before working capital changes	826.03	583.41
Adjustments for:		
(Increase)/Decrease in Inventories	-309.38	80.95
(Increase)/ Decrease in Current Assets	-	-
Trade Receivables	-3.88	3.46
Advance to Creditors	-178.94	1.40
(Increase) / decrease in Other Current and Non-current Assets	-35.31	95.41
Income Tax Paid	-170.88	-124.35
Self Assessment Tax Paid AY. 2021-22	-	-9.20
Income Tax Refund	4.78	0.28
Increase/ (Decrease) in Current Liabilities	-	-
Trade Payables	102.72	42.30
(Increase) / decrease in Other Current and Non-Current Liabilities	18.89	8.14
Advance Received From Debtors	1,155.91	-521.67
Net cash from operating activities	1,409.92	160.12
Cash flows from investing activities		
Investment in Sweep Deposits	-999.20	321.90
Interest Received	50.41	22.61
Purchase of Property, Plant and Equipment	-262.38	-1,632.41
Net cash used in investing activities	-1,211.17	-1,287.90
Cash flows from financing activities		
Repayment of Short-term borrowings	-	-0.50
Interest Paid On UCCD's	-88.40	-53.52
Proceeds from issue of Share Capital	-	95.00
Proceeds from Long-Term Borrowings	-	1,105.00
Dividend paid	-100.00	-5.00
Net cash used in financing activities	-188.40	1,140.98
Net increase in cash and cash equivalents	10.35	13.19
Cash and cash equivalents at beginning of period	6.30	-6.89
Cash and cash equivalents at end of period	16.65	6.30

As per our report of even date
For Desai Agarwal & Associates
Firm Registration No.: 143534W
Chartered Accountants

CA. Pranav Desai
Partner
Membership No. 170859

UDIN: 23170859BGZKYM3558
Place: Mumbai
Date: 18/09/2023

For and on behalf of the Board of Directors
of GNH India Pharmaceuticals Limited

Piyush Gupta
Managing Director
DIN No.08038799

Jessica Gupta
Whole-time Director
DIN No.08038778



GNH India Pharmaceuticals Limited
Notes to financial statements for the year ended 31/03/2023

1. CORPORATE INFORMATION :

GNH India Pharmaceuticals Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The shares of the company are not listed on any stock exchange(s) either in India or abroad. The company is engaged in the business of Trading of Pharmaceuticals Products.

2. BASIS OF PREPERATION :

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the Historical cost convention. The company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under section 133 of the provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (The Accounting Standards) and the relevant the provisions of the Companies Act, 2013 (to the extent notified), the Companies Act, 1956 (to the extent applicable). In the light of the first proviso to section 129 (1) of the Act and Schedule III to the Act, the items and terms contained in this financial statement are in accordance with the Accounting Standards.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & DISCLOSURES :

a. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. INVESTMENTS

Non – current investments are stated at cost. Provision for any decline in the cost of such non – current investments other than temporary in nature, are provided for in the financial statements.

c. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably.



d. TAXES ON INCOME

Tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision contained under the Income Tax Act, 1961. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the year-end based on tax rates and laws enacted or substantially enacted as of the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

e. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A provision is recognized when the company has a present obligation as a result of past event, 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 discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

f. EARNINGS PER SHARE:

Basic earnings per share has been calculated by dividing the net profit/ loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Weighted average number of equity shares is the number of equity shares outstanding during the beginning of the reporting period, adjusted by the number of equity shares bought back or issued during the period multiplied by the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period. Weighted average number of equity shares outstanding during the period is adjusted for events, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period have been adjusted for the effects of all dilutive potential equity shares.



Particulars	March 31, 2023	March 31, 2022
Profit / (Loss) after extraordinary items after tax (in Lakhs)	525.06	379.09
Profit / (Loss) after extraordinary items after tax (in Lakhs)	525.06	379.08
Weighted Average Number of Equity Shares (Nos) (in Lakhs)	10.00	6.25
Face value of each Equity Shares	Rs. 10	10
Earning per share Before extraordinary and exceptional item (Basic & Diluted)	52.51	60.63
Earning per share after tax (Basic & Diluted)	52.51	60.63

g. FOREIGN EXCHANGE TRANSACTIONS AS PER AS - 11:

The Company is exposed to foreign currency transactions including foreign currency revenues and receivables. The company has not entered into any foreign exchange forward contracts and other derivative instruments to minimize the volatility arising from fluctuation in currency rates.

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss. 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.



h. DISCLOSURE OF RELATED PARTY TRANSACTIONS AS PER AS - 18

Related Parties under AS-18 with whom transactions have taken place during the year ended 31st March, 2022

Key Management Personnel:

Mr. Piyush Ashok Gupta – Director & Promoter

Mrs. Jessica Piyush Gupta – Director & Promoter

Mrs. Shweta Bingi – Director

GNH India – Associated Enterprise

Sr. No.	Name of Related Party	Nature of Transaction	Amount (in Lakhs)
1)	Mr. Piyush Ashok Gupta	Director's Remuneration	Rs. 17.58
		Interest on Debentures	Rs. 44.20
		Rent Paid	Rs. 2.40
2)	Mrs. Jessica Piyush Gupta	Director's Remuneration	Rs. 17.58
		Interest on Debentures	Rs. 44.20
3)	Mrs. Shweta Bingi	Director's Remuneration	Rs. 3.41
4)	GNH India	Purchase of Fixed Assets	Rs. 122.12
		Royalty	Rs. 64.35

As per our report of even date

For Desai Agarwal & Associates
Firm Registration No.: 143534W
Chartered Accountants

For and on behalf of the Board of Directors
of GNH India Pharmaceuticals Limited



CA Pranav Desai
Partner
Membership No. 170859
UDIN: 23170859BGZKYM3558
Place: Mumbai
Date: 18th September, 2023



Piyush Gupta
Managing Director
DIN No.08038799



Jessica Gupta
Whole-time Director
DIN No.08038778

GNH India Pharmaceuticals Limited
(CIN-US1909MH2018PLC309277)
Notes on Financial Statements for the Year ended 31st March, 2023

Rs. In lakhs

3 SHARE CAPITAL

	As at 31-Mar-23		As at 31-Mar-22	
	Number	Rs.	Number	Rs.
Authorised Shares :	100.00	1000.00	100.00	1000.00
Issued, subscribed and fully paid	10.00	100.00	10.00	100.00
	10.00	100.00	10.00	100.00

Disclosures:

a Reconciliation of number of shares:

Particulars	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	10.00	100.00	0.50	5.00
Shares issued during the year	-	-	9.50	95.00
Shares outstanding at the end of	10.00	100.00	10.00	100.00

b Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of Shareholding in excess of 5%:

Name of Shareholder	As at 31-Mar-23		As at 31-Mar-22	
	Number of shares held	%	Number of shares held	%
Piyush Ashok Gupta	5.00	50.00	5.00	50.00
Jessica Piyush Gupta	5.00	49.99	5.00	49.99
Total	10.00	99.99	10.00	99.99

d Details of Shares held by Promoters and changes in holding during the year:

Sr. No.	Name of Promoters	As at 31-Mar-23		As at 31-Mar-22	
		Number of shares held	% of holding	Number of shares held	% of holding
1	Piyush Ashok Gupta	5.00	50.00	5.00	50.00
2	Jessica Piyush Gupta	5.00	49.99	5.00	49.99
	Total	10.00	99.99	10.00	99.99

- e In FY. 2021-22, the company has issued and allotted 11,05,000 Unsecured Compulsorily Convertible Debentures ("UCCDs") having face value of Rs.100 each to Mr. Piyush Gupta & Mrs. Jessica Gupta by way of Private Placement basis on 23rd August, 2022. The UCCD's carry Coupon rate of 8% p.a. payable Annually. The UCCD's shall be converted into Equity Shares at such conversion rate which may derive based on valuation report on or before conversion. The UCCD's shall be converted into equity shares at any point of time commencing after completion of 12 Months from the date of allotment till the expiry of 10 years.

4 RESERVES & SURPLUS

	March 31, 2023	March 31, 2022
<u>Profit & Loss A/c:</u>		
Balance as per last Balance Sheet	817.87	443.79
Add: Profit for the year	323.06	379.09
Less : Dividend Paid	100.00	5.00
	1242.94	817.87

5 Long-Term Borrowings

	March 31, 2023	March 31, 2022
8% Unsecured Compulsorily Convertible Debentures	1105.00	1105.00
Please refer Note No.3 (e)		
	1105.00	1105.00

6 TRADE PAYABLES

	March 31, 2023	March 31, 2022
Total outstanding dues of micro, small and medium enterprises	0.45	1.85
Total outstanding dues of creditors other than micro, small and medium en	160.20	5.91
	160.64	7.75



Note: Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("the Act") is based on the information available with the Company regarding the status of registration of such vendors under the Act, as per the information received from them on request made by the Company.

Trade payables aging schedule

Outstanding for following periods from due date of payment

(Amount in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	160.20				0
Others	0.45				0
Disputed dues - MSME	-				0
Disputed dues - Others	-				0
Total	160.64	0	0	0	0

7 OTHER CURRENT LIABILITIES	March 31, 2023	March 31, 2022
Advance From Customers	1283.80	130.01
Interest due on Debentures	-	50.17
Other Payables	32.38	12.45
	<u>1316.18</u>	<u>192.63</u>
8 SHORT - TERM PROVISIONS	March 31, 2023	March 31, 2022
Provision for Income Tax	160.50	128.00
Provision for Gratuity	2.00	-
Provision for GST ITC	4.54	-
Provision for Royalty	0.32	-
	<u>167.36</u>	<u>128.00</u>
10 CURRENT INVESTMENT	March 31, 2023	March 31, 2022
Sweep Deposits With Banks	1487.50	493.30
Fixed Deposit With Bank	5.00	-
	<u>1492.50</u>	<u>493.30</u>
11 INVENTORIES	March 31, 2023	March 31, 2022
Stock In Trade	406.72	97.33
	<u>406.72</u>	<u>97.33</u>
12 TRADE RECEIVABLES	March 31, 2023	March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Outstanding for less than six months:		
Unsecured, Considered good	1.76	-
Unsecured, Considered Doubtful	-	-
Doubtful	1.76	-
AS PER BALANCE SHEET	<u>1.76</u>	<u>-</u>

Trade receivables aging schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Unsecured, Considered Good March, 2023	Unsecured, Considered Doubtful March, 2022
Less than 6 months	1.76	-
6 months to 1 year	-	-
1 Year to 2 Year	-	-
2 Year to 3 Year	-	-
More than 3 Years	-	-
	<u>1.76</u>	<u>-</u>

13 CASH AND BANK BALANCES	March 31, 2023	March 31, 2022
Cash Balances	0.74	0.03
Balance with Bank	15.90	6.27
	<u>16.65</u>	<u>6.30</u>

14 OTHER CURRENT ASSETS	March 31, 2023	March 31, 2022
Accrued Interest	19.96	6.05
Employee Advance	0.39	0.21
Prepaid Expenses	3.95	1.16
CSR Expenses - Prepaid	-	8.00
Security Deposits - NSDL	0.10	0.10
Refunds due/balances from/with government authorities	237.01	141.23
Security Deposit BEST	0.35	0.35



Advance To vendors	179.18	0.24
Sundry Assets	10.00	-
Preliminary Expenses	-	0.10
Society Security Deposit	1.00	-
Security Deposit for Busa Ind Estate	-	12.00
	<u>451.94</u>	<u>169.44</u>
15 REVENUE FROM OPERATIONS	March 31, 2023	March 31, 2022
Sale Of Goods	3233.43	2255.40
	<u>3233.43</u>	<u>2255.40</u>
16 OTHER INCOME	March 31, 2023	March 31, 2022
Interest Income	64.32	23.06
Custom Duty and Charges Recovery A/c	-	0.11
Duty Drawback Received	20.80	21.92
Exchange Gain	11.26	14.85
	<u>96.38</u>	<u>59.94</u>
17 PURCHASES OF INVENTORY-IN-TRADE	March 31, 2023	March 31, 2022
Purchases	2240.05	1287.02
	<u>2240.05</u>	<u>1287.02</u>
18 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	March 31, 2023	March 31, 2022
Opening Stock	97.33	178.28
Less: Closing Stock	406.72	97.33
	<u>- 309.38</u>	<u>80.95</u>
	<u>- 309.38</u>	<u>80.95</u>
19 EMPLOYEE BENEFIT EXPENSES	March 31, 2023	March 31, 2022
Salaries and Employee Wages	21.17	19.97
Director's Remuneration	38.57	62.38
Staff Welfare	0.28	0.39
Gratuity Expenses	2.00	-
Accidental policy - Staff	-	0.09
Maharashtra Labour Welfare fund (MLWF)	0.01	0.01
Incentives & Bonus	2.59	1.93
Professional Tax Payment	0.50	-
ESIC payment	0.61	0.18
	<u>67.74</u>	<u>84.95</u>
20 FINANCE COSTS	March 31, 2023	March 31, 2022
Interest on Debentures	88.40	53.52
	<u>88.40</u>	<u>53.52</u>
21 OTHER EXPENSES	March 31, 2023	March 31, 2022
Preliminary Expenses Written off	0.10	0.10
Audit Fees	3.60	3.60
Legal & Professional Fees	18.77	14.61
Rent Paid	15.58	18.48
Bank Charges	3.30	1.35
Lodging & Boarding	3.30	-
Bad Debts	0.46	0.60
Automobile Expenses	1.71	-
Commission Expenses	-	7.82
Conveyance	4.03	4.98
Freight Outward	149.92	141.85
Internet, Mobile & Telephone Charges	2.39	1.05
Insurance Charges	0.81	0.26
MCA Charges	-	0.54
Refreshment Expenses	0.64	0.46
Printing & Stationary	4.32	0.76
Electricity Expenses	1.52	1.42
Society Maintenance Expenses	1.05	0.53
Other Property Related Expenses	0.15	0.26
Repair & Maintenance - Computers	0.80	-
Repair & Maintenance - Others	46.17	1.14
Warehouse Charges	0.08	0.12
Sundry Expenses	0.81	1.20
Advertisement Expenses	10.21	14.05
Office Expenses	3.41	-
Membership & Subscription Charges	1.20	0.39
Share Issue Expenses	-	1.00
Palletization & Packing charges	0.25	0.29
Custom Duty and Charges for Patients	-	0.25
Interest On Late Tds Payment	0.63	-



Foreign Exhibition charges	31.23	29.59
Foreign Travelling Expense	39.97	1.48
CSR Expense (CSR)	8.00	4.01
AMC Charges	2.76	1.23
Blocked ITC Expenses	7.02	-
Royalty Expense	64.67	-
Lab Testing and Analysis Charges	-	0.22
Security Deposit Forfeited	12.00	-
Technical Services Charges	1.11	2.40
	<u>441.15</u>	<u>256.06</u>



9. Property, Plant and Equipment Particulars		Rate	Gross block			Depreciation			Net block			
			As at 01/4/2022	Additions/ (Disposals)	Adjustments	As at 31-03-2023	As at 01/4/2022	Charge for the year	Adjustments	As at 31-03-2023	As at 31-03-2022	
Tangible Assets												
	BUILDINGS	4.87%	1632.41	-	-	1632.41	36.57	77.72	-	114.29	1518.13	1595.84
	COMPUTER SYSTEMS	63.16%	-	14.80	-	14.80	-	1.94	-	1.94	12.86	-
	AIR CONDITIONER	13.91%	-	4.54	-	4.54	-	0.16	-	0.16	4.37	-
	PLANT & MACHINERY	18.1%	-	27.44	-	27.44	-	2.10	-	2.10	25.34	-
	MOTOR CAR	31.23%	-	110.29	-	110.29	-	23.51	-	23.51	86.77	-
	FURNITURE & FIXTURES	25.88%	-	41.59	-	41.59	-	2.73	-	2.73	38.87	-
	Total For Tangible Assets		1632.41	198.66	-	1831.07	36.57	108.15	-	144.72	1686.35	1595.84
Intangible Assets												
	Trade Mark	20.0%	0.52	-	-	0.52	0.12	0.10	-	0.22	0.30	0.40
	Total For Intangible Assets		0.52	-	-	0.52	0.12	0.10	-	0.22	0.30	0.40
	Total		1632.93	198.66	-	1831.59	36.69	108.26	-	144.95	1686.64	1596.24



GNH India Pharmaceuticals Limited
(CIN-U51909MH2018PLC309277)

NOTE 22 : RATIOS

Particulars	Numerator	Denominator	31st March 2023	31st March 2022
Current Ratio (Times)	Current Assets	Current Liabilities	1.44	2.33
Debt-Equity Ratio (Times)	Total Debt	Shareholders' equity	0.82	1.20
Debt Service Coverage Ratio (Times)	Earnings available for Debt-service	Debt Service	8.17	8.77
Return on Equity (%)	NPAT - Pref. dividends	Shareholder's equity	39%	41%
Inventory Turnover (Times)	COGS or Sales	AVG Inventory	7.66	9.93
Debtor Turnover (Times)	Net Credit Sales	Avg Trade receivables	3,668.35	3,362.79
Creditors Turnover (Times)	Purchase of services and other expenses	Avg Trade Payables	26.60	110.11
Net Capital Turnover (Times)	Revenue	Working Capital	4.46	5.15
Net Profit Margin (%)	Net Profit	Revenue	16.24%	16.81%
Return on Capital Employed (%)	EBIT	Capital Employed	31.95%	28.16%



GNH India Pharmaceuticals Limited

NOTE 23: ADDITIONAL INFORMATION

The additional information on the following clauses of point no. 5 of the General Instruction for preparation of the statement of Profit & Loss Statement not forming part of existing schedules prepared are disclosed over here

Sr. No.	Para No.	Nature of Information
1	5 (i) (j)	Payments to the auditor as auditor
2	5 (ii) (b)	Information related to goods purchased for Trading
3	5 (ii) (c)	Information related to gross income derived from services rendered or supplied
4	5 (ii) (d)	Purchases, sales and consumption of raw material and the gross income from services rendered (If company falls under more than one of the categories mentioned in (a), (b) and (c) above)
5	5 (vi)	Certain expenditures incurred
6	5 (viii) (b)	Expenditure in Foreign Currency
7	5 (viii) (e)	Earnings in foreign exchange
8	5 (i) (k) and 5 (x)	Expenditure on Corporate Social Responsibility

Additional Information regarding aggregate expenditure and income as per point no. 5 of General Instructions for preparation of Statement of Profit and Loss






23.a Para No. 5 (i) (j) Payment to Auditors

	Particulars	Current Year Rs. (in Lakhs)	Previous Year Rs. (in Lakhs)
(a)	Audit	Rs. 3.60	Rs 3.60
(b)	Taxation Matters		
(c)	Company Law Matters		
(d)	Management Services		
(e)	Other services		
(f)	Reimbursement of expenses		

23.b Para No. 5 (ii) (b) Information related to goods purchased for Trading :
Medicines and Pharmaceuticals purchased
(Current Year Rs. (in Lakhs) 2,240.04) (Previous Year Rs. (in Lakhs) 1,287.02)

23.c Para No. 5 (vi) Expenditure incurred on following items

	Nature of Services	Current Year Rs. (in Lakhs)	Previous Year Rs. (in Lakhs)
(a)	Power & fuel	Rs. 1.52	Rs. 1.42
(b)	Rent	Rs. 15.58	Rs. 18.48
(c)	Repairs and Maintainance	Rs. 46.97	Rs. 0.63
(d)	Rates and Taxes	Rs. 7.02	-
(e)	Insurance	Rs. 0.81	Rs. 0.26
(f)	Miscellaneous expenses	Rs. 0.81	Rs 1.20



Para 5 (viii) (b) Expenditure in Foreign Currency (in Lakhs)

Rs. 85.62 (Previous Year – Rs. 191.62)

23.d Para No. 5 (viii)(e) Earnings in Foreign Exchange

	Particulars	Current Year Rs. (in Lakhs)	Previous Year Rs. (in Lakhs)
I	Export of goods and services	Rs. 2,818.97	Rs. 2,092.32

23.e Para No. 5 (x) Expenditure on Corporate Social Responsibility

	Particulars	Current Year Rs. (in Lakhs)	Previous Year Rs. (in Lakhs)
(a)	Amount required to be spent	Rs. 7.44	Rs. 4.00
(b)	Expenditure incurred	Rs. 8.00	Rs. 12.00
(c)	Shortfall at end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	-	-
(f)	Nature of CSR activities	Medical relief to Poor and Needy	Medical relief to Poor and Needy
(g)	Details of related party transactions	-	-
(h)	Movements in provision made	-	-
(i)	Expenditure Carried Forward to Next Year	-	Rs. 8.00

General:

Previous year's figures have been regrouped wherever necessary so as to make them comparable with those of the current year.



**Annexure-I
Form 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 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 contacts or arrangement or transaction not at arm's length basis: -

a) Name(s) of the related party and nature of relationship.	Not Applicable
b) Nature of contracts/ arrangements/ transaction	Not Applicable
c) Duration of the contracts/ arrangements or transaction.	Not Applicable
d) Salient terms of the contracts/ arrangement / transactions including the value, if any.	Not Applicable
e) Justification for entering into such contracts or arrangements or transactions.	Not Applicable
f) Date(s) of approval by the board.	Not Applicable
g) Amount paid as advances, if any.	Not Applicable
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	Not Applicable

2. Details of contacts or arrangement or transaction not at arm's length basis: -

(a) Name(s) of the related party and nature of relationship

Sr. No.	Name of the related party	Nature of Relationship
1.	Mr. Piyush Ashok Gupta	Managing Director
2.	Mrs. Jessica Piyush Gupta	Whole-Time Director
3.	Mrs. Shweta Bingi	Director
4.	GNH India	Firm in which Director of the Company are interested

(b) Nature of contracts/arrangements/transactions

Sr. No.	Particulars
1.	Directors Remuneration
2.	Interest on Unsecured Compulsory Convertible Debentures
3.	Rent Paid

GNH India Pharmaceuticals Limited
Unit No. 14, 15, 16 & 17, Ground Floor,
Prabhadevi Industrial Estate, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025

E-mail: contact@gnhindia.com
Phone: +91 22 6270 9000
Fax: +91 22 6270 6909
Website: www.gnhindia.com
GST No.: 27AAHCG3150B1Z2
MSME No.: MH-19-0014737
CIN: U51909MH2018PLC309277



4.	Purchase of Fixed Assets
5.	Royalty

(c) Duration of the contracts / arrangements/transactions – 01st April, 2022 to 31st March, 2023

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable

(e) Date(s) of approval by the Board, if any: 01/04/2022

(f) Amount paid as advances, if any: Not applicable

Note: - Amount of transaction entered with related parties are disclosed in notes to Financial Statement.

For and on behalf of the Board of Directors of
GNH India Pharmaceuticals Limited

Place: Mumbai
Date: 18/09/2023



Piyush A. Gupta
DIN: 08038799
Managing Director

Jessica P. Gupta
DIN: 08038778
Whole-time Director

GNH India Pharmaceuticals Limited
Unit No. 14, 15, 16 & 17, Ground Floor,
Prabhadevi Industrial Estate, Veer Savarkar Marg,
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ANNEXURE-II

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to clause (c) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1 Brief outline on CSR Policy of the Company:

As a socially responsible corporate citizen, your Company is committed to the core values of collective progress and welfare. The Company aims to undertake initiatives that create sustainable growth and empowers under privileged sections of society. The areas of focus of CSR as determined for is health, Education, Sustainable livelihood, etc.

2 Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Piyush Ashok Gupta	Chairman	1	1
2	Jessica Piyush Gupta	Member	1	1
3	Shwetha Sudarshan Akkela	Member	1	1

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the <https://www.gnhindia.com/>

4 Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule Not Applicable

5 (a)	Average net profit of the company as per sub-section (5) of section 135.	37,242,511
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	744,850
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set-off for the financial year, if any	800,000
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	(55,150)

6 (a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	-
(b)	Amount spent in Administrative Overheads	-
(c)	Amount spent on Impact Assessment, if applicable	-
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	-

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
	-	-	N. A.	N. A.	-



(f) Excess amount for set-off, if any:		
Sr. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	744,850
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	744,850
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	800,000
(v)	Amount available for set off in succeeding Financial Years	(55,150)

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/ No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of Board of Directors of
GNH India Pharmaceuticals Limited



Piyush Ashok Gupta
DIN: 08038799
**Managing Director &
Chairman of CSR Committee**



Jessica Piyush Gupta
DIN: 08038778
**Whole-Time Director &
Member of CSR Committee**



Date: 18/09/2023
Place: Mumbai