

GUPTA NAVIN K. & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)
Registered Office: EB 258, Scheme No. 94, Near Bombay Hospital, Indore (M.P.)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GOVINDAH NUTRITION LIMITED (Formerly Known as Govindah Nutrition Private Limited) ("the Company")**, - EB 258, Scheme No. 94, Near Bombay Hospital, Indore (M.P.), which comprises the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss for the year ended on **31st March, 2025**, and the 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.

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 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 Act. 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 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 audit 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.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Management and board of directors are 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, Business Responsibility 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 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

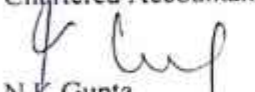
Report on Other Legal and Regulatory Requirements

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 1" 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the company;
 - 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 written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
 - 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, as amended, 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.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv. a) According to the information and explanations given to us, other than as disclosed in the notes to the accounts if any, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, - that the Intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) and not provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- b) According to the information and explanations given to us, other than as disclosed in the notes to the accounts if any, no funds have been received by the Company from person(s) or entity(ies) including foreign entities (funding entities), with the understanding that the company shall lend, invest in other person or entities identified in any manner whatsoever by or on behalf the funding parties (Ultimate Beneficiaries), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.
- c) On the basis of our examination of the books of accounts and following appropriate audit procedures considered reasonable and appropriate to the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) of clause contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with. Further the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Gupta Navin K. & Co.,
Firm Registration Number: 006263C
Chartered Accountants


N K Gupta
Partner
M.No.075030



Bhopal: Dated: 03.06.2025
UDIN: 25075030BMMJGG5357

"Annexure I" to the Independent Auditors' Report

As referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited) for the year ended March 31, 2025

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 state that:

- i. a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
ii) The company is maintaining proper records showing full particulars of intangible assets.
- b) All the Property, Plant & Equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025. Accordingly, the requirement to report on Clause 3(i)(d) of the Order is not applicable to the Company.
- e) As explained to us there is 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.
- ii. a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
- b) The company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with the banks, are in agreement with the books of account other than those as set out below (Refer Note 33(7)) of the financial statements;
- iii. The company has not made any investments, provided guarantee or security or granted any advance in nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.



- v. In our opinion and according to the information and explanations given to us, the company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.
- vi. Maintenance of cost records as prescribed by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 in respect of products of the company covered under the rules under said Section have been made and maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts and records.
- vii. a) In our opinion, except for dues in respect of Provident Fund, Professional Tax and Employees' State Insurance, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us, no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year ended on March 31, 2025 for a period of more than six months from the date, they became payable except professional tax amounting to Rs. 44,894/-.
- b) There are no material dues of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, Value added Tax, cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.
- ix. a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to lenders during the year.
- b) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender or government or any government authority.
- c) The term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) In our opinion and according to the information and explanations given by the management, funds raised on a short term basis have not been utilized for long term purposes.
- e) The company has no associate companies, subsidiaries or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable to the Company and hence not commented upon.



- 0) The company has no associate companies, subsidiaries or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company and hence not commented upon.
- x. a) The company did not raise any money by way of initial public offer or further public offer including debt instruments during the year, hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has made private placement of shares during the year. Further, the Company has utilized funds raised by way of private placement of shares for the purposes for which they were raised.
- xi. a)) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no whistle-blower complaints were received during the year by the company.
- xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii) (a), (xii)(b) and (xii)(c) of Para 3 of the said order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. Since the company is a limited company and it has not crossed the limits specified in section 138 of Companies Act, 2013 for having an internal audit system. Therefore, the company does not require to have an internal audit system and accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company and hence not commented upon.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the



Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company and hence not commented upon.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company and hence not commented upon.

d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause 3(xvi)(d) of the Order is not applicable to the company and hence not commented upon. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

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

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

xix. 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 financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the 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. The provision of section 135 is not applicable on the company and accordingly the reporting under Clause 3(xx) of the Order is not applicable to the Company and hence not commented upon.

xxi. The company is not required to prepare Consolidate financial statement hence reporting under Clause 3(xxi) of the Order is not applicable. Accordingly, no comment in respect of the said clause has been included in this report.

For Gupta Navin K. & Co.,
Firm Registration Number :006263C
Chartered Accountants

N K Gupta
Partner
M.No.075030



Bhopal: Dated: 03.06.2025

UDIN: 25075030BMMJGG5357

"Annexure 2" to the Independent Auditors' Report

As referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited) for the year ended March 31, 2025

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

We have audited the internal financial controls with reference to financial statements of Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 "ICAI"). 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 ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to the 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 with reference to the 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.

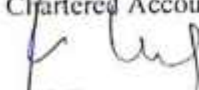
Inherent Limitations of Internal Financial Controls with reference to the financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gupta Navin K. & Co.,
Firm Registration Number: 006263C
Chartered Accountants


N.K. Gupta
Partner
M.No.075030
Bhopal: Dated: 03.06.2025
UDIN: 25075030BMMJGG5357



Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: ER 258, Scheme No. 91, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017PLC044463

Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	562.05	495.83
(b) Reserves & Surplus	4	2020.46	324.67
(c) Money Received Against Share Warrants		-	-
		<u>2582.51</u>	<u>820.50</u>
(2) Share Application Money Pending Allotment		0.01	-
(3) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	216.84	208.00
(b) Long-Term Borrowings	6	951.10	1393.90
(c) Other Long-Term Liabilities	7	747.35	591.40
(d) Long-Term Provisions		14.87	0.00
		<u>1930.17</u>	<u>2193.30</u>
(4) Current Liabilities			
(a) Short-Term Borrowings	8	3749.49	2976.30
(b) Trade Payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises and		22.44	18.20
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		142.09	267.03
(c) Other Current Liabilities	10	121.37	115.14
(d) Short-Term Provisions	11	281.29	74.37
		<u>4316.68</u>	<u>3451.04</u>
TOTAL		<u><u>8829.37</u></u>	<u><u>6464.84</u></u>
II. ASSETS			
Non-Current Assets			
(1) (a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant & Equipment	12	2191.11	2343.50
(ii) Intangible Assets	12	0.50	0.87
(b) Non-Current Investments		-	-
(c) Long-Term Loans and Advances		-	-
(d) Other Non-Current Assets		-	-
		<u>2191.61</u>	<u>2344.37</u>
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	13	132.64	244.54
(c) Trade Receivables	14	3754.03	2748.34
(d) Cash and Cash Equivalents	15	1355.79	231.45
(e) Short-Term Loans and Advances	16	1360.96	798.86
(f) Other Current Assets	17	34.34	97.28
		<u>6637.76</u>	<u>4120.47</u>
TOTAL (1 + 2)		<u><u>8829.37</u></u>	<u><u>6464.84</u></u>
Significant Accounting Policies and Notes on Financial Statements	1-34	0.00	-

Accompanying notes form an integral part of financial statement

As per our report on even date attached

For Gupta Navin K. & Co.
Chartered Accountants
Firm Registration No.: 006263C

N K Gupta
Partner
Membership No.: 075030
Place: Bhopal



Date: 3 JUN 2025

For & On Behalf Of The Board Of Directors of
Govindah Nutrition Limited
(Formerly known as Govindah Nutrition Private Limited)

Vishal Jaiswal
Managing Director
DIN: 03544058

Santosh Jaiswal
Director
DIN: 08518002



Raman Gurjar
CFO
ALHPG6295P

Rahul Verma
Company Secretary
M. No. A39769

Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: EB 258, Scheme No. 94, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017PLC044463

Profit & Loss Statement For The Year Ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No.	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
Revenue			
I Revenue From Operations	18	17661.44	13914.83
II Other Income	19	58.24	39.47
III Total Income (I+II)		<u>17719.68</u>	<u>13954.30</u>
IV Expenses			
Cost of Material Consumed	20	8590.53	6408.19
Purchases of Stock In Trade		6519.70	5602.92
Changes in Inventories of finished goods, Stock in trade and Work in Progress	21	90.77	95.62
Employee Benefits Expense	22	249.39	220.93
Finance Costs	23	364.49	412.00
Depreciation and Amortisation Expense	24	170.47	171.67
Other Expenses	25	568.59	576.13
Total Expenses		<u>16553.94</u>	<u>13487.45</u>
V Profit Before Exceptional Items and Tax (III-IV)		1165.74	466.85
VI Less : Exceptional Items/Prior Period Items		0.00	0.21
VII Profit Before Tax (V-VI)		1165.74	466.65
VIII Tax Expense:	26		
(1) Current Tax (Including Prior Period Tax)		281.59	77.89
(2) Deferred Tax		8.83	92.15
(3) MAT Credit (Availed) / Utilised		68.41	-34.09
		<u>358.83</u>	<u>135.96</u>
IX Profit/(Loss) For The Period (VII-VIII)		<u>806.91</u>	<u>330.69</u>
X Earnings Per Equity Share:	27		
(1) Basic		16.27	6.67
(2) Diluted		16.27	6.67

Significant Accounting Policies and Notes on Financial Statements

1-34

The accompanying notes form an integral part of financial statement

As per our report of even date attached

For Gupta Navin K. & Co.

Chartered Accountants

Firm Registration No.: 006263C

N K Gupta
Partner
Membership No.: 075030
Place: Bhopal
Date: 3 JUN 2025



Govindah Nutrition Limited

(Formerly known as Govindah Nutrition Private Limited)

Vishal Jaiswal
Managing Director
DIN: 03544058

Santosh Jaiswal
Director
DIN: 08518002



Raman Gurjar
CFO
ALHPG6295P

Rahul Verma
Company Secretary
M. No. A39769

Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: E-1258, Scheme No. 94, New Bombay Hospital, Indore (M.P.)

Company Identification Number: F-15110MP2017PLC-014463

Cash Flow Statement For The Year Ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Notes	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		1165.71	466.65
Adjustments for:			
Depreciation	21	170.47	171.67
Interest and other Non Operating Income	19	-58.23	-39.47
Finance Costs	23	364.49	412.09
Profit/Loss on Sale of Fixed Assets		0.00	-
Provision For Doubtful Debts & Advances		-	-
Operating profit / (loss) before working capital changes		1642.46	1010.85
Changes In			
Short Term Borrowings	8	773.18	1041.94
Trade Payables	9	-120.70	-94.69
Other Current Liabilities	10	6.23	122.71
Short-Term Provisions	11	204.77	43.54
Long-Term Provisions		3.33	-
Other Non Current Assets		-	-
Inventories	13	111.90	72.53
Trade Receivables	14	-1005.69	-612.63
Short-Term Loans And Advances	16	-562.10	-748.07
Long-Term Loans And Advances		-	-
Other Current Assets	17	61.71	52.75
Net cash flow from / (used in) operating activities		1115.08	891.02
Taxes Paid		-350.00	-43.80
CASH GENERATED IN OPERATING ACTIVITIES		765.08	847.22
CASH FLOW FROM INVESTING ACTIVITIES			
Payment Towards Capital Expenditure	12	-17.75	-14.66
Sale of Fixed Assets	12	0.05	-
Interest and other Non Operating Income	19	1.56	0.93
CASH USED IN INVESTING ACTIVITIES		-16.15	-13.73
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds From Issue Of Equity Shares	3	66.22	-
Security Premium Account	4	933.77	-
Proceeds From Capital Subsidy	7	212.63	205.00
Proceeds From Long Term Borrowings	6	-442.80	-408.43
DPD and Share Capital Expenses		-29.96	-
Share Application Money		0.01	-
Finance Costs	23	-364.49	-412.00
CASH FLOW FROM FINANCING ACTIVITIES		375.39	-615.43
Net Increase / (Decrease In Cash & Cash Equivalents)		1124.32	218.05
Cash & Cash Equivalents In The Beginning of The Year		231.46	13.40
Cash & Cash Equivalents In The end of The Year	15	1355.78	231.46

Summary Of Significant Accounting Policies

Accounting notes form an integral part of financial statement

1-34

As per our report on even date attached

For Gupta Navin K. & Co.

Chartered Accountants

Firm Registration No.: 006263C

N. K. Gupta
Partner
Membership No.: 075030
Date: 3 JUN 2025



For & On Behalf Of Board Of Directors of
Govindah Nutrition Limited

(Formerly known as Govindah Nutrition Private Limited)

Vishal Jaiswal
Managing Director
DIN: 03544058

Santosh Jaiswal
Director
DIN: 08518002



Raman Gurjar
CFO
ALHPG6295P

Rahul Verma
Company Secretary
M. No. A39769

Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: EB-258, Scheme No. 91, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017PLC014463

Notes annexed to and forming part of the Financial Statements
for the year ended 31st March, 2025

1. Corporate Information

Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited) (CIN: U15110MP2017PLC014463) is an Indian Company incorporated on 07th November, 2017 having its registered office at EB-258, Scheme No. 91, Near Bombay Hospital, Indore (M.P.). The company is primarily engaged in the business of manufacturing of pickled milk, butter, ghee, skimmed milk powder and other dairy products under the brand name "Govind".

2. Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principle in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and with relevant provisions of the Indian Companies Act, 2013 to the extent applicable. The financial statements have been prepared under the historical cost convention and on the basis of going concern and fundamental accounting assumption. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The company generally follows Mercantile System of accounting and recognizes significant items of income and expenditure on accrual basis. However where the amount is immaterial/ negligible and/or where the establishment of accrual/determination of amount is not possible, no entries are made for accrual. The Company's financial statements are presented in Indian Rupees (INR), and all values are rounded to nearest Lakhs, which is also its functional currency.

b) Use of estimates

The preparation of the financial statement in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the results of operations during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the year in which the results are known or materialized.

c) Property, Plant and Equipment

- i) Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises the purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for intended use, net of recoverable taxes, trade discount and rebates.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for



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Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: EB 258, Scheme No. 94, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017PLC044463

Notes annexed to and forming part of the Financial Statements

for the year ended 31st March, 2025

- iv) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.
- v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.
- viii) Freehold Land is not depreciated and is measured at cost.
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- ix) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions / deductions to assets during the year is provided on pro rata basis.
- x) Depreciation has been provided on the Straight-line basis (SLM) based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.
- xi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- d) **Intangible assets:**
Intangible assets are recognised if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.
Intangible assets are amortised over the period of useful live of assets and as estimated by the management in accordance with Accounting Standard 26 - Intangible Assets
- e) **Capital Work in Progress:**
- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.



Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: EH 258, Scheme No. 94, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017PLC044463

Notes annexed to and forming part of the Financial Statements
for the year ended 31st March, 2025

f) Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

g) Inventories

- i) Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-
- ii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and
- iii) Goods-In-Transit are stated 'at Cost'. Cost formulae used are Weighted Average Cost method. Due allowance is estimated and
- iv) Inventories consists of raw materials and packing materials, stock-in-trade, stores and spares and finished goods.

h) Revenue Recognition

i) Sale of goods

The Company derives revenue primarily from sale of milk, ghee and other ancillary products.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that

Revenue is stated net of goods and service tax and net of returns, chargebacks and rebates. These are calculated on the basis of the

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a

ii) Income from services

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

iii) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

iv) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty

i) Investments

Investments, which are easily liquidated and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are shown in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.



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Govindan Nutrition Limited (Formerly known as Govindan Nutrition Private Limited)

Registered Office: EB 258, Scheme No. 91, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017PLC014463

Notes annexed to and forming part of the Financial Statements
for the year ended 31st March, 2025

j) Employee Benefit Expense

i) Short term employee benefits

All employee benefits which fall due wholly within twelve months after the end of the period in which employee renders the related service are classified as short-term employee benefits. Undiscounted value of short term benefits such as salaries and bonus are recognized in the period in which the employee renders the related service.

ii) Post-employment benefits

- Defined contribution plans

The Company's Employees' Provident Fund scheme and Employees' State Insurance Scheme are defined contribution plans. The Company's contribution paid/payable under the schemes are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

- Defined Benefit Plans

The Company pays gratuity to the employees who have completed 5 years of service with the company at the time when the employee leaves the company as per the Payment of Gratuity Act, 1972.

k) Government Grant

The company recognizes the Government Grant as receivable (under Other Long Term Liabilities in Balance Sheet as "Deferred Government Grant") in the year in which there is reasonable assurance that the company is entitled to receive such benefits and it is reasonably certain that the ultimate collection will be made.

The company recognizes the amortization of such grants as deferred income related to depreciable assets in the profit and loss statement on a systematic and rational basis over the useful life of such depreciable asset. The accounting policy adopted the company is in line with the method of accounting prescribed in AS - 12 "Accounting for Government Grant".

l) Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in statement of profit or loss.

i) Current Tax

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted,

ii) Deferred Tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for under the liability method, at the rate of tax prevalent on the date of balance sheet. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

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Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: E1 258, Scheme No. 94, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017PLC044463

Notes annexed to and forming part of the Financial Statements

for the year ended 31st March, 2025

iii) Minimum Alternate Tax

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 higher than the tax computed under MAT, during the period under which MAT is permitted to be setoff under applicable laws.

In the year in which the MAT credit become eligible to be recognised as an asset in accordance with the recommendations as contained in Guidance Note issued by the Institute of Chartered Accounts of India, the said asset is created by way of credit to statement of profit and loss and shown as MAT credit Receivable. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit receivable to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

n) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



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Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: E-258, Scheme No. 94, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017PLC044463

Notes annexed to and forming part of the Financial Statements for the year ended 31st March, 2025

e) Cash and Cash equivalents

- i) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Accounting Standard 3 'Statement of Cash Flows'.

p) Foreign Currency transactions

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.
- ii) Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.
- iii) Monetary assets and liabilities in foreign exchange transactions settled during the year end, are translated at the year end at the closing exchange rate and the resultant exchange differences are recognised in statement of profit and loss.
- iv) Exchange differences arising in respect of fixed assets acquired from outside India are charged to the statement of profit and loss for the year.

q) Current and Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification

- i) An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
All other assets are classified as non-current.
- ii) A liability is current when:
- It is expected to be settled in normal operating cycle;
The Company classifies all other liabilities as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

r) Earnings Per Share

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

Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive preferential equity instruments, except where results are anti dilutive.

s) Treatment of Prior Period and Extra Ordinary Items

Any material effect (other than those arising out of over/under estimation in earlier years) arising as a result of error or omission in preparation of earlier years' financial statements are separately disclosed.

t) Goods and Service Tax Input Credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying supply is received is accounted and when there is uncertainty in availing / utilizing the credits, the same is added to relevant expenses and accordingly charged to the Profit & Loss A/c.

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Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: EB 258, Scheme No. 94, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017PLC044463

Notes annexed to and forming part of the Financial Statements
for the year ended 31st March, 2025

3 Share Capital

a) Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Authorised Equity shares of Rs.10/- each with voting rights	1,10,00,000	1100.00	50,00,000	500.00
Issued, Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	56,20,549	562.05	49,58,301	495.83
Total	56,20,549	562.05	49,58,301	495.83

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Balance as at the beginning of the year	49,58,301	495.83	49,58,301	495.83
Add : Shares issued	6,62,248	66.22	-	-
Less : Shares Redeemed	-	-	-	-
Balance as at the end of the year	56,20,549	562.05	49,58,301	495.83

c) The rights, preferences and restrictions attaching to each class of shares

The Company has only one class of equity shares having a face 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 in proportion to their shareholdings. There does not exist any preferential amount as at 31 March, 2025.

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Mr. Vishal Jasiwal	40,73,296	72.47%	40,73,301	82.15%
Mr. Santosh Jaiswal	8,85,000	15.75%	8,85,000	17.85%

e) Shareholding of Promoters

Name of Promoters	No. of Shares	% of Total Shares	% Change during the year
Mr. Vishal Jasiwal	40,73,296	72.47%	-9.68%
Mr. Santosh Jaiswal	8,85,000	15.75%	-2.10%



4 Reserves & Surplus		(Rs. in Lakhs)	
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Surplus / (Deficit) in the Statement of Profit & Loss		
	Balance as per last financial statement	324.50	-6.19
	Add: Net Profit / (loss) for the year	806.91	330.69
	Less: IPO and Share Capital Exp.	29.96	-
	Less: Previous Year Gratuity and Leave Encashment	13.71	-
	Less: Mat Credit Adjustment	1.22	-
	Net Surplus/ (deficit) in the Statement of Profit and Loss	1086.52	324.50
2	Security Premium Account		
	Balance as per last financial statement	0.17	0.17
	Add: Additions during the year	933.77	-
	Less: Utilisation during the year	-	-
	Closing balance	933.94	0.17
	TOTAL	2020.46	324.67

5 Deferred Tax Liabilities (Net)			
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Opening Deferred Tax Liability	208.01	115.85
	Charge/(Credit) to Statement of Profit & Loss	8.83	92.15
	TOTAL	216.84	208.00

6 Long Term Borrowings			
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Term Loans - Secured		
	- From Canara Bank	1308.21	1800.83
	- From SBI	81.73	107.55
2	Vehicle Term Loan - Secured		
	- From HDFC Bank	-	5.95
3	Unsecured Loan		
	IDFC Bank Loan	38.94	-
	SMFG India Credit Company Limited	68.31	-
	Less:- Current Maturities of Long Term Borrowings	-546.08	-520.43
	TOTAL	951.10	1393.90

3 Terms and Conditions of Borrowings

i) Term Loan from Canara Bank - Primary Security

- Term Loan from Canara Bank Mid Corporate Branch, Indore is secured by way of pari-pasu charge with State Bank of India on fixed assets by way of equitable mortgage of land and building including Freehold Factory Land situated at Plot No. 790/1, freehold land situated at Plot No. 832/2, Village Chayani, Tehsil Kalapipal, District Shajapur and hypothecation of other proposed fixed assets to be purchased out of Bank term loan excluding vehicles (both present and future).



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Term Loan from Canara Bank - Collateral Security

- Term loan is secured by way of pari-passu charge with State Bank of India by way of equitable mortgage of freehold residential flat situated at Flat No. 304, Apollo DB City, Indore; leasehold residential house situated at Q-5, Ward No. 11/30, City Centre, Gwalior; open plot situated at Plot No. B-05, County Walk, Indore; residential bungalow situated at Plot No. EB 258, Scheme No. 94, Ring Road, Indore; free hold land of 1.95 hectare situated at survey no. 790/2 Kalapipal, Village Chayani and free hold industrial land of 2.36 hectare situated at survey no. 832/1/2, 832/1/3 and 832/1/4 Kalapipal, Village Chayani.

Term Loan from Canara Bank - Personal Guarantee

- The term loan is also secured by way of personal guarantee of Mr. Vishal Jaiswal, Mr. Santosh Jaiswal, Mr. Vikas Jaiswal, Smt. Chanda Sharma and Mr. Atul Sharma.
The interest on Term loan of Rs. 1640.00 Lakhs is payable @ RLLR + .25% p.a., the interest on term loan of Rs. 175 Lakhs is payable @ RLLR + .25% and the interest on Working Capital Term Loan under GECL of Rs. 200 Lakhs and 365 Lakhs is payable @ RLLR + 0.60% p.a.

ii) Term Loan from State Bank of India - Primary Security

- Term Loan from State Bank of India, SMF Branch, Y.N. Road, Indore is secured by way of pari-passu charge with Canara Bank by way of hypothecation of Plant and Machinery and other Misc. Fixed Assets.

Term Loan from State Bank of India - Collateral Security

- Term Loan is secured by way of pari-passu charge with Canara Bank by way of equitable mortgage of land and building including Freehold Factory Land situated at Plot No. 790/1, freehold land situated at Plot No. 832/2, Village Chayani, Tehsil Kalapipal, District Shajapur, freehold residential flat situated at Flat No. 304, Apollo DB City, Indore; leasehold residential house situated at Q-5, Ward No. 11/30, City Centre, Gwalior; open plot situated at Plot No. B-05, County Walk, Indore; residential bungalow situated at Plot No. EB 258, Scheme No. 94, Ring Road, Indore; free hold land of 1.95 hectare situated at survey no. 790/2 Kalapipal, Village Chayani and free hold industrial land of 2.36 hectare situated at survey no. 832/1/2, 832/1/3 and 832/1/4 Kalapipal, Village Chayani.

Term Loan from Canara Bank - Personal Guarantee

- The term loan is also secured by way of personal guarantee of Mr. Vishal Jaiswal, Mr. Santosh Jaiswal, Mr. Vikas Jaiswal, Smt. Chanda Sharma and Mr. Atul Sharma.

iii) Foreign Currency Loan

In the financial year 2023-24, Term Loan from State Bank of India was converted into a foreign currency loan of USD 1.32 Lakh on February 06, 2024. The said loan was hedged and premium paid for the year is charged to Statement of Profit & Loss.

The Interest on above FCNB Term loan of USD 1.32 Lakhs is payable @ 6.82% p.a.

iv) Vehicle Term Loan from HDFC Bank

- Light Commercial Vehicle Loan from HDFC Bank, Retail Loan Service Centre, Behind Bombay Hospital, Indore is secured against hypothecation of Eicher Truck Pro 2095XP. The Interest on loan is payable @ 9.30% p.a.

4 Terms of Repayment of Borrowings (Non Current)			(Rs. in Lakhs)	
Particulars	Total Tenor of Loan	No. of Install. Due 31.3.2025	Amount Outstanding	Rate of Interest
Canara Bank	5 years (Mthly)	12	212.92	9.25%
Canara Bank	4 years (Mthly)	00	-	9.25%
Canara Bank	7 years & 3 months (Mthly)	29	1004.56	9.75%
Canara Bank	5 years (Mthly)	28	90.74	9.75%
State Bank of India	5 years (Mthly)	45	81.73	6.24%
HDFC Bank (Vehicle)	5 years (Mthly)	00	-	9.30%
IDFC Bank	4 years (Mthly)	45	38.94	16.00%
SMFG India Credit Company Limited	3 years (Mthly)	33	68.31	16.00%

7 Other Long Term Liabilities		(Rs. in Lakhs)	
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Others - Deferred Government Grant		
	Balance as per last financial statement	591.40	424.94
	Add: Additions during the year	212.63	205.00
	Less: Transferred to Profit and Loss during the year	-56.67	-38.54
	Closing Balance at the end of the year	747.35	591.40

8 Short Term Borrowings			
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Secured, Considered Good		
	Loan repayable on Demand From Canara Bank	-	-0.18
	Loan repayable on Demand From HDFC Bank	-	-0.60
	Loan repayable on Demand From SBI	2536.09	1992.08
2	Unsecured, Considered Good		
	Loans and Advances from Director & Others	667.32	464.57
3	Current Maturities of Long Term Debts	546.08	520.43
	TOTAL	3749.49	2976.30

4 Terms and Conditions of Borrowings

- During the year, the entire C/C Limit of the company of Rs. 1200 Lakhs from Canara Bank and Rs. 500 Lakhs from HDFC Bank was taken over by States Bank of India along with an additional sanction of C/C Limit of Rs. 300 Lakhs, vide their sanction letter dated 26.12.2023.

i) Cast Credit from State Bank of India - Primary Security

- Loan repayable on demand in the form of C/C Limit from State Bank of India, SME Branch, YN Road, Indore is secured by first and 100% pari-passu charge by way of hypothecation of Company's entire current assets (Present and future) of the Company comprising of Inventories (incl. RM, SIP, FG, stores and spares, consumables etc.) including stock in transit and cash credit balance alongwith all future Book Debts/ Receivables

Cast Credit from State Bank of India - Collateral Security

- Working Capital loan is secured by way of pari-passu charge with Canara Bank by way of equitable mortgage of land and building including Freehold Factory Land situated at Plot No. 790/1, freehold land situated at Plot No. 832/2, Village Chayani, Tehsil Kalapipal, District Shajapur, freehold residential flat situated at Flat No. 304, Apollo DB City, Indore; leasehold residential house situated at Q-5, Ward No. 11/30, City Centre, Gwalior; open plot situated at Plot No. B-05, County Walk, Indore; residential bungalow situated at Plot No. EB 258, Scheme No. 94, Ring Road, Indore; free hold land of 1.95 hectare situated at survey no. 790/2 Kalapipal, Village Chayani and free hold industrial land of 2.36 hectare situated at survey no. 832/1/2, 832/1/3 and 832/1/4 Kalapipal, Village Chayani.

- Loan repayable on demand also includes an Overdraft facility which is secured against the Fixed Deposit.

Cast Credit from State Bank of India - Personal Guarantee

- The working capital loan is also secured by way of personal guarantee of Mr. Vishal Jaiswal, Mr. Santosh Jaiswal, Mr. Vikas Jaiswal, Smt. Chanda Sharma and Mr. Atul Sharma.

ii) Foreign Currency Loan

In the financial year 2023-24, Part of Cash Credit Limit of Rs. 1600 Laacs from State Bank of India was converted into a foreign currency loan of USD 19.27 Lakh on February 07, 2024. The said loan was hedged and premium paid for the year is charged to Statement of Profit & Loss.

The Interest on above FCNB C/C loan of USD 19.27 Lakhs is payable @ 6.82% p.a.

The Interest on remaining C/C Limit of Rs. 400 Lakhs is EBLR + 1.35% i.e 10.50% p.a.

iii) - Loan from director is unsecured and repayable on demand.

9 Trade Payables			
(Rs. in Lakhs)			
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Trade Payables		
	Total outstanding dues of micro enterprise and small enterprises	22.44	18.20
	Total outstanding dues of creditors other than micro enterprise and small enterprises	142.09	267.03
	TOTAL	164.53	285.23



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2 Trade Payable ageing (as on 31st March 2025) (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	16.59	3.41	0.54	-	-	22.44
(ii) Others	96.43	8.06	2.14	6.79	20.97	142.09
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payable ageing (as on 31st March 2024)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	8.67	9.52	-	-	-	18.20
(ii) Others	151.36	69.82	15.48	9.40	20.96	267.03
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

10 Other Current Liabilities

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Security Deposit	44.87	42.85
2	Statutory Dues Payable	36.67	15.00
3	Advance Received from Customers	1.23	7.61
4	Payable to Employees & Directors	21.47	29.54
5	Expenses Payable	17.13	9.22
6	Foreign Currency Loan Payable	-	10.93
	TOTAL	121.37	115.14

11 Short Term Provisions

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Provision for Income Tax (Net)	279.60	74.37
2	Provision For Gratuity	1.52	-
2	Provision for Leave Encashment	0.17	-
	TOTAL	281.29	74.37



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Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: EB 258, Scheme No. 91, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017P1C044463

Notes Forming Integral Part Of Financial Statements For The Year Ended 31st March, 2025

12 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS AS AT 31ST MARCH 2025

(Rs. in Lakhs)

Description	Gross block		Depreciation / Amortization		Net block				
	As at 01-04-2024	Additions during the year	Deductions during the year	As at 31-03-2025	As at 01-04-2024	For the year	Deductions during the year	As at 31-03-2025	As at 31-03-2024
Property Plant & Equipment									
Freehold Land	66.33	-	-	66.33	-	-	-	66.33	66.33
Office Equipments	6.20	0.20	-	6.40	4.03	1.11	-	1.27	2.17
Computers	11.24	1.81	-	13.05	8.47	1.92	-	10.40	2.77
Furniture & Fittings	0.23	0.06	-	0.29	0.08	0.03	-	0.11	0.14
Vehicle Cars	36.42	-	-	36.42	18.83	4.55	-	23.28	17.60
Vehicle Mopeds	0.68	-	-	0.68	0.36	0.07	-	0.43	0.23
Lab Equipments	9.54	-	-	9.54	3.25	0.95	-	4.20	5.29
Plant & Machinery	1640.04	15.68	0.04	1655.68	356.14	109.89	-	466.04	1283.90
Building and Construction	981.00	-	-	981.00	120.81	35.64	-	156.45	865.14
Electrical Fittings	159.36	-	-	159.36	55.58	15.94	-	71.51	103.79
Sub Total (A)	2911.05	17.75	0.04	2928.76	567.56	170.10	-	737.65,823.34	21,91,10,613.08
Intangible Assets									
Software	2.29	-	-	2.29	1.42	0.37	-	1.79	0.50
Sub Total (B)	2.29	-	-	2.29	1.42	0.37	-	1.79	0.50
Grand Total (A+B)	2913.35	17.75	0.04	2931.06	568.97	170.47	-	739.45	2191.61
									2344.37



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PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS AS AT 31ST MARCH 2024

(Rs. in Lakhs)

Description	Gross block				Depreciation / Amortization			Net block	
	As at 01-04-2023	Additions during the year	Deductions during the year	As at 31-03-2024	As at 01-04-2023	For the year	Deductions during the year	As at 31-03-2024	As at 31-03-2023
Property Plant & Equipment									
Freehold Land	66.33	-	-	66.33	-	-	-	66.33	66.33
Office Equipments	6.12	0.08	-	6.20	2.93	1.10	-	4.07	3.19
Computers	9.65	1.60	-	11.24	6.14	2.33	-	8.47	3.51
Furniture & Fittings	0.23	-	-	0.23	0.06	0.02	-	0.08	0.17
Vehicle Cars	36.42	-	-	36.42	14.27	4.55	-	18.83	22.15
Vehicle Motorcels	0.68	-	-	0.68	0.29	0.07	-	0.36	0.39
Lab Equipments	9.54	-	-	9.54	2.30	0.95	-	3.25	7.25
Plant & Machinery	1627.81	12.23	-	1640.04	247.11	109.03	-	336.14	1380.70
Building and Construction	981.00	-	-	981.00	83.50	37.31	-	120.81	897.20
Electrical Fittings	138.61	0.75	-	159.36	39.67	15.91	-	55.58	118.54
Sub Total (A)	2896.39	14.66	-	2911.05	396.26	171.29	-	567.56	2509.13
Intangible Assets									
Softwares	2.29	-	-	2.29	1.04	0.38	-	1.42	1.26
Sub Total (B)	2.29	-	-	2.29	1.04	0.38	-	1.42	1.26
Grand Total (A+B)	2898.69	14.66	-	2913.35	397.30	171.67	-	568.97	2501.39



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13 Inventories		(Rs. in Lakhs)	
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Raw materials	48.47	58.52
2	Store, Spares and Consumables	27.85	38.93
3	Finished Goods	56.32	147.09
TOTAL		132.64	244.54

14 Trade Receivables		As at 31st March, 2025	As at 31st March, 2024
Sl. No.	Particulars		
1	Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
	Secured, considered good	-	-
	Unsecured, considered good	110.86	115.20
	Doubtful less allowances for bad and doubtful debts	78.18	2.37
2	Trade Receivables outstanding for a period not exceeding six months from the date they are due for payment		
	Secured, considered good	-	-
	Unsecured, considered good	3564.98	2630.77
	Doubtful less allowances for bad and doubtful debts	-	-
TOTAL		3754.03	2748.34



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3 Trade Receivable ageing (as on 31st March 2025)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	3500.08	61.01	63.79	21.03	26.04	-	3675.84
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	78.18	78.18
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-

Trade Receivable ageing (as on 31st March 2024)

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	2642.30	18.46	13.37	26.13	75.71	-	2745.97
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	2.37	2.37
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-

15 Cash and cash equivalents

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Cash and cash equivalents		
1	Balance With Banks (including cheques in Hand) Current Accounts	1355.33	220.31
2	Cash On Hand	0.46	10.64
	Other bank balances		
2	In Fixed Deposits against OD	-	0.50
	TOTAL (a + b)	1355.79	231.45

16 Short-Term Loans and Advances

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Unsecured & Considered Good		
1	Loans and Advance to Employees	1.86	5.77
2	Advance to Suppliers	1359.10	793.09
	TOTAL	1360.96	798.86

17 Other Current Assets

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Accrued interest on Fixed Deposits	-	0.10
2	Security Deposits	14.73	14.82
3	Prepaid Expenses	3.25	3.48
4	Balance with Government Authorities	-	4.82
5	Deferred Premium on Foreign Currency	2.83	4.63
6	MAI Credit Receivable	-	69.63
7	Foreign Currency Loan Receivable	13.53	-
	TOTAL	34.34	97.28

9




Govindah Nutrition Limited (Formerly known as Govindah Nutrition Private Limited)

Registered Office: EB 258, Scheme No. 94, Near Bombay Hospital, Indore (M.P.)

Company Identification Number : U15110MP2017PLC044463

Notes Forming Integral Part Of Financial Statements For The Year Ended March 31st, 2025

18 Revenue from Operations		(Rs. in Lakhs)	
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Sale of Products	17661.44	13914.83
	TOTAL	17661.44	13914.83

19 Other Income			
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Interest Income		
	- Interest on Deposit with MPPKVCL	0.96	0.75
	- Interest on Fixed Deposit	0.01	0.11
	- Interest on Income Tax Refund	0.04	0.06
2	Sundry Balance written back, net	-	0.01
3	Deffered Income (Capital Subsidy)	56.67	38.54
4	Profit On Sale of Fixed Assets	0.00	-
5	Scrap Sale	0.56	-
	TOTAL	58.24	39.47

20 Cost of Material Consumed			
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Stock at commencement of the period	97.45	74.37
2	Add : Purchases of goods	8569.40	6431.28
		8666.85	6505.64
3	Less : Stock as at the end of the period	76.32	97.45
	TOTAL	8590.53	6408.19

21 Changes in Inventories			
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Stock at Commencement of the period		
	Finished Goods	147.09	242.70
		147.09	242.70
2	Stock as at end of the period		
	Finished Goods	56.32	147.09
		56.32	147.09
	Changes In Inventories of Finished Goods	90.77	95.62

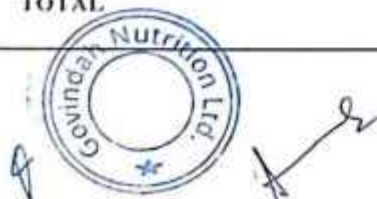


22 Employee Benefits Expense			
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Salaries and Wages	235.29	207.44
2	Contribution to Provident and Other Funds	9.36	8.60
3	Staff Welfare Expenses	4.74	4.88
	TOTAL	249.39	220.93

23 Finance Costs			
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Interest Expense	329.29	369.55
2	Premium on Foreign Currency Loan	19.82	7.06
3	Other Borrowing Cost	15.38	35.39
	TOTAL	364.49	412.00

24 Depreciation and Amortisation Expense			
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Depreciation on Property, Plant & Equipment	170.10	171.29
2	Amortization On Intangibles	0.37	0.38
	TOTAL	170.47	171.67

25 Other Expenses			
Sl. No.	Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
1	Rent, Rates and Taxes	3.35	3.53
2	Repairs and Maintenance:		
	Machinery	1.87	0.86
	Building	0.34	2.76
	Other	1.56	1.27
3	Power and Fuel	74.46	83.74
4	Freight Expenses	2.56	3.55
5	Insurance Expenses	4.32	5.38
6	Procurement Expenses	95.95	115.07
7	Payment to Auditors:		
	For Statutory audit	1.00	0.30
	For Tax audit	-	0.20
	For Other Services	-	0.05
8	Sales & Marketing Expenses	189.50	195.73
9	Professional and Consultancy Fees	18.70	22.79
10	Miscellaneous Expenses (Below 1% of revenue from operations)	175.00	140.90
	TOTAL	568.60	576.13



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Notes Forming Integral Part Of Financial Statements For The Year Ended 31st March, 2025

26 Tax Expense

a Current Tax

Current Tax for the period 1st April 24 to 31st March 25 has been provided as per the provisions of the Income-tax Act, 1961 of Rs. 350.00 lakhs. (previous year Rs. 77.89 lakhs)

b Deferred Tax

Deferred Tax for the period 1st April 24 to 31st March 25 has been provided as per the provisions of the Income-tax Act, 1961 of Rs. 8.83 lakhs. (previous year Rs. 92.15 lakhs)

27 Earnings Per Share

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March,	For The Year Ended 31st March, 2024
Profit / (Loss) for the year after tax	806.91	330.69
Weighted Avg. No of shares o/s during the year	49.60	49.58
Nominal Value Per Share (Rs.)	0.00	0.00
Earnings Per Share (Basic & Diluted) (Rs.)	0.00	0.00

Note: There is no potential equity shares and hence the basic and diluted EPS are the same.

28 Related Parties Disclosures

I. Names Of Related Parties And Description Of Relationship

a. Key Management Personnel

Nature of Relationship

1 Vishal Jaiswal	Managing Director
2 Santosh Lal Jaiswal	Director
3 Manay Thakur Nath	Director
4 Devyani Chhajed	Director
5 Manish Joshi	Director
6 Vishal Rastigi	Director
7 Raman Gurjar	CFO
8 Radhika Tripathi	Company Secretary

b. Name of the Related Parties

Nature of Relationship

1 M/s Govindah Ventures LLP	Enterprise over which Key Managerial Personnel are able to exercise significant influence
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II. Transactions With Related Parties

(Rs. in Lakhs)

Name of the Related Party	Nature of Transactions	For The Year Ended 31st March,	For The Year Ended 31st March, 2024
Vishal Jaiswal	Unsecured Loan taken from director	370.50	249.01
Vishal Jaiswal	Unsecured Loan repaid to director	202.99	248.35
Vishal Jaiswal	Remuneration paid	18.00	18.00
Vishal Jaiswal	Rent	-	0.60
Vishal Jaiswal	Sales of Goods	0.40	-
Santosh Jaiswal	Remuneration paid	6.00	6.00
Vishal Rastigi	Director Sitting Fees	0.34	-
Manish Joshi	Director Sitting Fees	0.34	-
Devyani Chhajed	Director Sitting Fees	0.41	-
Radhika Tripathi	Salary	1.52	-
Raman Gurjar	Salary	8.49	-
Govindah Ventures LLP	Sale of Goods	326.76	257.22



III. Balances As At Year End

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
Unsecured Loan from Director - Mr. Vishal Jaiswal	612.09	464.57
Receivable (Payable) - Govindah Ventures LLP	169.17	-6.34

29 Prior Period Adjustments (net)

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
Prior Period Exps	-	0.21
TOTAL	-	0.21

30 Earnings in Foreign Exchange

Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
Nil	-	-
TOTAL	-	-

31 Disclosure Required Under Section 22 of MSMED Act, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the disclosure requirement under Schedule III to the Companies Act, 2013 for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March, 2025	For The Year Ended 31st March, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act remaining unpaid at the end of the accounting year:		
- Principal amount due to micro enterprise and small enterprises	5.76	17.15
- interest due on above	-	0.18
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.15
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	0.86
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	1.04
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	1.04



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32 Subsidy

As per the Madhya Pradesh Promotion Policy, the Madhya Pradesh Industrial Development Corporation Limited, a Government of Madhya Pradesh Undertaking, has approved a capital subsidy of Rs. 1,436.00 lakhs (1,240.00 + 196.00) as Investment Promotion Assistance against eligible investment of Rs. 7,391.00 lakhs (2,116 + 278.00). The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions.

Out of the above sum of Rs. 1,436.00 lakhs, a sum of Rs. 820.00 lakhs have been received from MPIDCL till March 2025. The company has recognised the Grant in accordance with Para 6 "Recognition of Government Grant" and adopted the accounting method as laid in Para 8 "Presentation of Grants Related to Specific Assets".

As per the Madhya Pradesh Promotion Policy, the Madhya Pradesh Industrial Development Corporation Limited, a Government of Madhya Pradesh Undertaking, has approved a capital subsidy of Rs. 61.37 lakhs against setting up of the Effluent Treatment Plant at the Factory Premise. The whole amount of subsidy of Rs. 61.37 lakhs has been received by the company during the FY 2022-23. The company has recognised the Grant in accordance with Para 6 "Recognition of Government Grant" and adopted the accounting method as laid in Para 8 "Presentation of Grants Related to Specific Assets".

The company recognizes the Government Grant as receivable (as a separate line item in Balance Sheet as "Deferred Government Grant") in the year in which there is reasonable assurance that the company is entitled to receive such benefits and it is reasonably certain that the ultimate collection will be made. As per the Madhya Pradesh Promotion Policy, the Madhya Pradesh Industrial Development Corporation Limited, a Government of Madhya Pradesh Undertaking, has approved a capital subsidy of Rs. 7.63 lakhs against setting up of the 33KVA electricity line till the Factory Premise. The whole amount of subsidy of Rs. 7.63 lakhs has been received by the company during the FY 2024-25. The company has recognised the Grant in accordance with Para 6 "Recognition of Government Grant" and adopted the accounting method as laid in Para 8 "Presentation of Grants Related to Specific Assets".

The company recognizes the amortization of such grants as deferred income related to depreciable assets in the profit and loss statement on a systematic and rational basis over the useful life of such depreciable asset. The accounting policy adopted by the company is in line with the method of accounting prescribed in AS - 12 "Accounting for Government Grant".

33 Additional Regulatory Information

1. Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company. - **NIL**.
2. There are no investment in properties.
3. The Company has not revalued its Property, Plant and Equipment during the year.
4. The Company has not revalued its intangible assets during the year.
5. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013).
6. No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).
7. Borrowing secured against current assets.

a) Monthly stock statements filed by the company with Banks and which are not in agreement with the books of accounts.

b) There are discrepancies between the statement filed by the company and books of accounts.

8. The Company is not declared a willful defaulter by any Bank or Financial Institution or any other lender.
9. The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
10. No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
11. The Company does not have any subsidiary and hence compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.



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12 Financial Ratios:

Particulars	For the year	For the year	Variance	Reasons for Variance
	ended 31 March, 2025	ended 31 March, 2024		
(a) Current Ratio	1.54	1.19	28.79%	Due to increase in debtors and advance to suppliers.
- Current Assets				
- Current Liabilities				
(b) Debt-Equity Ratio	2.33	6.63	-64.76%	Due to increase in share capital
- Total Debt				
- Shareholders Equity				
(c) Debt Service Coverage Ratio	0.32	0.14	133.11%	Due to increase in earnings
- Earnings available for debt service				
- Debt Service				
(d) Return on Equity Ratio	31.25%	40.30%	-22.48%	
- Net Profits after taxes – Preference Dividend (if any)				
- Average Shareholder's Equity				
(e) Inventory turnover ratio	80.60	99.02	-18.60%	-
- Cost of Goods Sold or Sales				
- Average Inventory				
(f) Trade Receivables turnover ratio	5.43	7.09	-23.36%	
- Net Credit sales				
- Average Trade Debtors / Accounts receivable				
(g) Trade payables turnover ratio,	37.88	29.33	29.12%	Due to timely payment of the creditors
- Net Credit Purchases				
- Average Trade Payables				
(h) Net capital turnover ratio,	6.65	20.79	-68.01%	Due to increase in share capital
- Net Sales				
- Average Working Capital				
(i) Net profit ratio,	4.57%	2.38%	-92.25%	Due to increase in sales
- Net profit				
- Net Sales				
(j) Return on Capital employed,	19.73%	8.23%	-47.80%	EBIT increased due to increase in Turnover
- Earnings Before Interest and tax				
- Capital employed				
(k) Return on investment,	-	-	-	-
{MV(T1) – MV(T0) – Sum [C(t)]}				
{MV(T0) – Sum [W(t) * C(t)]}				

- MV(T1) = Market Value of Investment at the Balance Sheet date (T1)

- MV(T0) = Market Value of Investment at previous Balance Sheet date (T0)

- C(t) = Cash inflow, cash outflow on specific date

- W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

*Return on Investment Ratio is Nil, as there is no investment.

13 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.



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14 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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

15 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

34 Other Notes

- 1 In the opinion of the Management, Current Assets, Loans & Advance have the value at which they are stated in the Balance Sheet, if realized in ordinary course of business.
- 2 There is no event of material value occurred after the date of balance sheet which needs disclosure in these financial statements.
- 3 The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

As per our report on even date attached

For Gupta Navin K. & Co.

Chartered Accountants

Firm Registration No.: 006263C




N K Gupta
Partner

Membership No.: 075030

Date: 3 JUN 2025

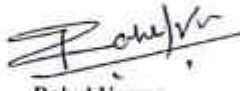
For & On Behalf Of Board Of Directors of
Govindah Nutrition Limited


Vishal Jaiswal
Managing Director
DIN: 03544058


Santosh Jaiswal
Director
DIN: 08518002




Raman Gurjar
CFO
ALHPG6295P


Rahul Verma
Company Secretary
M. No.A39769



GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

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BOARD'S REPORT

To

The Members,

Your Directors have pleasure in presenting their 08th Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2025.

FINANCIAL RESULTS:-

(Amt. in Lakhs)

Particulars	For the year ended on 31/03/2025	For the year ended on 31/03/2024
Total Income	17,719.68	13,954.30
Expenditure	16,553.94	13,487.45
Profit/(Loss) before Tax	1,165.74	466.65
Less:- Provision for Tax		
Current Tax	281.59	77.89
Deferred Tax	8.83	92.15
MAT credit (Availed) / Utilised	68.41	(34.09)
Profit/(Loss) after Tax	806.91	330.69
Earnings Per Equity Share: Basic	16.27	6.67
Diluted	16.27	6.67

STATE OF AFFAIRS OF THE COMPANY

The Company is mainly engaged in the business of manufacturing of packed milk, butter, ghee, skimmed milk powder and other dairy products under the brand name "Govind".

During the year under review, the Company has put all its efforts in serving required products to all its customers on time. The turnover of the Company during the reporting period amounted to INR 17661.44 Lakhs. The directors are thankful to all its suppliers, distributors for on time delivery of the products.

The Directors assure the stakeholders of the Company to continue their efforts and enhance the overall performance of the Company in the coming financial years. The Directors express their gratitude towards the stakeholders for all the support that the Company has received from them and hope that the Company continues to receive the same support in the coming future. The directors take pleasure to announce that the turnover targets of the Company will continue to be achieved in the coming years as well.

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GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

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REVIEW OF OPERATIONS:-

The Total Income during financial year 2024-25 is INR 1,77,19,68,000/- (Rupees One Hundred Seventy Seven Crore Nineteen Lakh Sixty Eight Thousand Only) as compared to INR 1,39,54,30,000/- (Rupees One Hundred Thirty Nine Crore Fifty Four Lakh Thirty Thousand Only) in Financial Year 2023-24.

The Profit after tax for the year is INR 8,06,91,000/- (Rupees Eight Crore Six Lakhs Ninety One Thousands only) as compared to Profit after tax of INR 3,30,69,000/- (Rupees Three Crore Thirty Lakh Sixty Nine Thousands only) in previous financial year 2023-24.

DIVIDEND:-

In order to strengthen the financial resource of the company, your directors do not recommend any dividend for the year ended 31st March, 2025.

TRANSFER TO RESERVE

The Company has not transferred any amount under the head Reserves and Surplus for the financial year ended 31st March, 2025 under the provisions of Companies Act, 2013 and Rules made there under.

ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub Section (3) of Section 92 of the Companies Act, 2013 read with Rules made thereunder the Annual Return as at 31st March 2025 can be accessed at Company's website on www.govindahnutrition.com.

BUSINESS:-

During the year, there was no change in business of the company.

MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UPTO THE DATE OF REPORT:-

During the year under review following changes occurred after the end of financial year and upto the date of report:

- The company has approved raising of share capital through an initial public offering upto 5,00,00,000 (Five Crore Only) equity shares of face value of ₹10/- (Rupees Ten) each ("Equity Shares") or such other equity shares as may be decided by the Board, at a price including premium to be determined, in accordance with the book building process/fixed price process or any other method as may be prescribed by the ICDR Regulations vide ordinary resolution passed in its Extra Ordinary General Meeting held on July 15, 2025.
- The company has increased its Authorised share capital from INR 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh Only) equity shares of INR 10/- (Rupees Ten Only) each to INR 16,00,00,000/- (Rupees Sixteen Crore Only)

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Email id: info@govinvent.com Website: www.govindahnutrition.com Contact: 6260504678



GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

(Previously known as Govindah Nutrition Private Limited)

divided into 1,60,00,000 (One Crore Sixty Lakh Only) equity shares of INR 10/- (Rupees Ten Only) each vide ordinary resolution passed in its Extra Ordinary General Meeting held on July 15, 2025.

- The company has issued 56,20,549 (Fifty Six Lakh Twenty Thousand Five Hundred Forty Nine Only) as bonus shares to its existing shareholders having face value of Rs. 10/- (Ten only) each per share vide ordinary resolution passed in its Extra Ordinary General Meeting held on July 15, 2025.

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

During the year there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

CONVERSION OF COMPANY

The status of the company is changed from private to public by alteration of Name Clause of Memorandum of Association vide special resolution passed in extra ordinary general meeting held on October 25, 2024 and a fresh Certificate of incorporation dated December 13, 2024 has been issued by the Registrar of Companies, Gwalior, CPC.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

DEPOSITS:-

The Company has neither accepted nor renewed any deposits during the year to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year, no loan or guarantee given by the Company and no investments in the securities of any company are made.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:-

The Company does not have subsidiary company or Joint Venture Company or Associate Company.

SHARE CAPITAL:-

During the year, there is change in the Authorized share capital and paid -up share capital of the Company.

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GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

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The Authorised Share Capital of the company is increased from INR 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 Equity Shares of INR 10/- (Rupees Ten) each to INR 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 Equity Shares of INR 10/- (Rupees Ten) each vide ordinary resolution passed in Extra Ordinary General Meeting held on December 19, 2024.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company is increased from INR 4,95,83,010/- (Rupees Four Crore Ninety Five Lakh Eighty Three Thousand and Ten Only) divided into 49,58,301 Equity Shares of INR 10/- each to INR 5,62,05,490/- (Rupees Five Crore Sixty Two Lakhs Five Thousand Four Hundred and Ninety Only) divided into 56,20,549 Equity Shares of INR 10/- each.

During the year the share capital of the company is increased in following manner:-

S. No	Particulars	No. of shares issued and allotted	Date of Board Meeting for Allotment of Equity Shares
1.	Shares issued through Private Placement	662248 Equity shares issued and allotted at INR 10/- each at a premium of INR 141/-.	31/03/2025

TRANSFER TO ANY AMOUNT IN INVESTOR EDUCATION & PROTECTION FUND:-

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to Investor Education & Protection Fund.

DIRECTORS AND KMP(s):-

During the year there was change in the Composition of the Board of Directors of the Company.

S. No	Name of Director/KMP	Designation	DIN/PAN	Date of Appointment
1.	*Mr. Vishal Jaiswal	Managing Director	03544058	07/11/2017
2.	**Mr. Manay Thakur Nath	Director	08020045	05/02/2018
3.	***Ms. Devyani Chhajer	Independent Director	10276186	19/12/2024

Registered Office: EB 258 Scheme No. 94, Nr. Bombay Hospital, Indore, (M.P.), India, 452010
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GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

(Previously known as Govindah Nutrition Private Limited)

4.	***Mr. Manish Joshi	Independent Director	07762530	19/12/2024
5.	***Mr. Vishal Rastogi	Independent Director	07390184	19/12/2024
6.	Mr. Santosh Jaiswal	Director	08518002	24/07/2019
7.	****Ms. Radhika Tripathi	Company Secretary	CDCPT09997E	17/12/2024
8.	****Mr. Raman Gurjar	Chief Financial Officer	ALHPG6295P	17/12/2024

*Mr. Vishal Jaiswal (DIN: 03544058) is appointed as Managing Director (MD) and Chairman of the company through change of designation, who shall hold the office for a period of 5 (Five) years effective from 17/12/2024 to 16/12/2029.

**Mr. Manay Thakur Nath (DIN: 08020045) a director of company who retires by rotation at ensuing Annual General Meeting and being eligible, offered himself to be reappointed.

***Ms. Devyani Chhajed (DIN: 10276186), Mr. Manish Joshi (DIN: 07762530) and Mr. Vishal Rastogi (DIN: 07390184) are appointed as an Independent Directors of the company to hold office a term of 5 (Five) years from 19/12/2024 to 18/12/2029.

****Ms. Radhika Tripathi is appointed as Company Secretary (CS) of the company w.e.f 17/12/2024 and Mr. Raman Gurjar is appointed as Chief Financial Officer (CFO) of the company w.e.f 17/12/2024.

Further the composition of board of directors of the company after the end of financial year and upto the date of this report is as follows:-

S. No	Name of Director/KMP	Designation	DIN/PAN	Date of Appointment
1.	Mr. Vishal Jaiswal	Managing Director	03544058	07/11/2017
2.	Mr. Manay Thakur Nath	Director	08020045	05/02/2018
3.	Ms. Devyani Chhajed	Independent Director	10276186	19/12/2024
4.	Mr. Manish Joshi	Independent Director	07762530	19/12/2024

Registered Office: EB 258 Scheme No. 94, Nr. Bombay Hospital, Indore, (M.P.), India, 452010

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GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

(Previously known as Govindah Nutrition Private Limited)

5.	Mr. Vishal Rastogi	Independent Director	07390184	19/12/2024
6.	*Mr. Rahul Verma	Company Secretary	AOLPV6586R	01/05/2025
7.	Mr. Raman Gurjar	Chief Financial Officer	ALHPG6295P	17/12/2024

*Ms. Radhika Tripathi resigns from the post of Company Secretary of the company w.e.f 30/04/2025 and Mr. Rahul Verma (PAN: AOLPV6586R) is appointed as Company Secretary of the company w.e.f 01/05/2025.

**Further Mr. Santosh Jaiswal (DIN: 08518002) resigns from the post of directorship of the company w.e.f 30/06/2025.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

BOARD MEETINGS:-

During the year 10 (Ten) Board Meetings were convened and held on following dates:

1. 06/06/2024	2. 18/09/2024	3. 27/09/2024	4. 06/11/2024
5. 20/11/2024	6. 26/11/2024	7. 17/12/2024	8. 10/01/2025
09. 04/03/2025	10. 31/03/2025		

GENERAL MEETINGS:

1.	30/09/2024	2.	25/10/2024	3.	19/12/2024
	AGM		EGM		EGM
4.	21/11/2024	5.	08/03/2025		
	EGM		EGM		

*(EGM) Extra ordinary General Meeting

*(AGM) Annual general Meeting

Further the composition of committees of the company after the end of financial year and upto the date of this report is as follows:-

I. AUDIT COMMITTEE

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Email id: info@govinvent.com Website: www.govindahnutrition.com Contact: 6260504678



GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

(Previously known as Govindah Nutrition Private Limited)

The Company in its board meeting held on April 06, 2025 has constituted audit committee and composition of the same is as under:

<i>Name of the Director</i>	<i>Status in Committee</i>	<i>Nature of Directorship</i>
<i>Devyani Chhajed</i>	<i>Chairperson</i>	<i>Non-Executive and Independent Director</i>
<i>Manish Joshi</i>	<i>Member</i>	<i>Non-Executive and Independent Director</i>
<i>Vishal Jaiswal</i>	<i>Member</i>	<i>Managing Director</i>

Two Meetings of the Audit Committee were held in the year 2025-2026 on April 06, 2024 and July 10, 2025.

II. NOMINATION & REMUNERATION COMMITTEE

The Company in its board meeting held on April 06, 2025 has constituted Nomination & Remuneration committee and composition of the same is as under:

<i>Name of the Director</i>	<i>Status in Committee</i>	<i>Nature of Directorship</i>
<i>Manish Joshi</i>	<i>Chairperson</i>	<i>Non-Executive and Independent Director</i>
<i>Vishal Rastogi</i>	<i>Member</i>	<i>Non-Executive and Independent Director</i>
<i>Devyani Chhajed</i>	<i>Member</i>	<i>Non-Executive and Independent Director</i>

Two Meetings of the Nomination & Remuneration Committee were held in the year 2025-2026 on April 06, 2024 and April 26, 2025.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company in its board meeting held on April 06, 2025 has constituted Stakeholders Relationship committee and composition of the same is as under:

<i>Name of the Director</i>	<i>Status in Committee</i>	<i>Nature of Directorship</i>
<i>Manish Joshi</i>	<i>Chairperson</i>	<i>Non-Executive and Independent Director</i>
<i>Devyani Chhajed</i>	<i>Member</i>	<i>Non-Executive and Independent Director</i>

Registered Office: EB 258 Scheme No. 94, Nr. Bombay Hospital, Indore, (M.P.), India, 452010
Email id: info@govinvent.com Website: www.govindahnutrition.com Contact: 6260504678



GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

(Previously known as Govindah Nutrition Private Limited)

<i>Vishal Jaiswal</i>	<i>Member</i>	<i>Executive Director (Managing Director)</i>
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IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company in its board meeting held on April 06, 2025 has constituted Corporate Social Responsibility committee and composition of the same is as under:

<i>Name of the Director</i>	<i>Status in Committee</i>	<i>Nature of Directorship</i>
<i>Vishal Jaiswal</i>	<i>Chairperson</i>	<i>Executive Director (Managing Director)</i>
<i>Manay Nath Thakur</i>	<i>Member</i>	<i>Executive Director</i>
<i>Manish Joshi</i>	<i>Member</i>	<i>Non-Executive and Independent Director</i>

V. SEXUAL HARASSMENT COMMITTEE

The Company in its board meeting held on April 06, 2025 has constituted Sexual Harassment committee and composition of the same is as under:

<i>Name of the Director</i>	<i>Status in Committee</i>	<i>Nature of Directorship</i>
<i>Pooja Sharma</i>	<i>Chairperson</i>	<i>Presiding Officer</i>
<i>Surya Kumar Shukla</i>	<i>Member</i>	<i>Member from among employee</i>
<i>Shashikant Saxena</i>	<i>Member</i>	<i>Member from amongst non-governmental</i>

DIRECTOR'S RESPONSIBILITY STATEMENT:-

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.

Registered Office: EB 258 Scheme No. 94, Nr. Bombay Hospital, Indore, (M.P.), India, 452010
Email id: info@govinvent.com Website: www.govindahnutrition.com Contact: 6260504678



GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

(Previously known as Govindah Nutrition Private Limited)

5. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS:-

The provision of section 149 pertaining to the appointment of independent Directors has been complied with by the company.

PARTICULARS OF EMPLOYEE:-

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:-

The provision of section 177 of Companies Act, 2013 read with Rule 6 and 7 of the companies (Meeting of the Board and its powers) Rules, 2013 is applicable to the company.

REMUNERATION POLICIES:-

The company has changed its status from private limited to public limited dated December 13, 2024, thereafter the provisions of section 178 (1) of the companies act 2013 and rules 6 of the companies (Meetings of the Board and its power) Rules, 2014 is applicable to the company.

AUDITORS:-

M/s. Gupta Navin K & Co. (FRN: 006263C), were appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Tanvi Agrawal & Co., Chartered Accountants, Firm Registration No. (033550C) Indore, to examine and audit the accounts of company for the year ended 31st March 2025.

M/s. Gupta Navin K & Co. (FRN: 006263C), are proposed to be appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 08th Annual General Meeting till the conclusion of the 13th Annual General Meeting to be held in 2029.

In this regard, the company has obtained a written consent from the auditor to such appointment and also a certificate from them to the effect that their appointment, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made there under, as may be applicable.

M/s. Gupta Navin K & Co. (FRN: 006263C), continued to hold the position of the Statutory Auditors of the company for the financial year 2025-26.

EXPLANATION/ COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:-

Registered Office: EB 258 Scheme No. 94, Nr. Bombay Hospital, Indore, (M.P.), India, 452010
Email id: info@govinvent.com Website: www.govindahnutrition.com Contact: 6260504678



GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

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There was no qualification, adverse remarks or reservations made by the Auditors in their report.

AUDIT REPORTS:-

The Auditors Report and notes given therein by the auditors have been explained in the relevant notes to the financial statements for the period ended on 31st March, 2025 which are self-explanatory and needs not require any further comments by the Board.

The Company was not required to appoint and obtain the Secretarial Audit Report for the year 2025-26.

REPORTING AND FRAUD BY AUDITORS

During the year under review, the Statutory Auditors has not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

CREATION OF CHARGE:-

During the year the company has created, modified charge on its assets.

ADEQUATE INTERNAL FINANCIAL CONTROL:-

There is adequate internal financial control system in the company.

MAINTENANCE OF COST RECORDS

During the year under review, the provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 are not applicable on the company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):-

During the financial year 2024-25 Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013

However after the financial year and upto the date of the report the company has duly constituted a Corporate Social Responsibility Committee and formulated policy on corporate social responsibility.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:-

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO:-

Conservation Of Energy:

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GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

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The steps taken or impact on conservation of energy- The Company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.

The steps taken by the company for utilizing alternate sources of energy- The Company has used alternate source of energy, whenever and to the extent possible.

The capital investment on energy conservation equipment's- NIL

Technology Absorption:-

The effort made towards technology absorption- No specific activities have been done by the Company.

The benefits derived like product improvement, cost reduction, product development or import substitution- No specific activity has been done by the Company.

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

The expenditure incurred on Research & Development: - NIL

Foreign Exchange Earnings and Outgo:-

During the year there was no foreign exchange inflow or Outflow.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTION:-NIL

DETAILS OF APPLICATION MADE FOR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:-

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

PREVENTION OF SEXUAL HARASSMENT:-

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee. The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the



GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

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year under review. OR The following is a summary of complaints received and resolved during the reporting period:

S. No.	Nature of Complaints	Received	Disposed-Off	Pending
1	Sexual Harassment	-	-	-
2	Workplace Discrimination	-	-	-
3	Child Labour	-	-	-
4	Forced Labour	-	-	-
5	Wages and Salary	-	-	-
6	Other HR Issues	-	-	-

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961.

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

RELATED PARTIES TRANSACTIONS:-

All transactions entered into with related parties as defined under Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis. There were some transactions which comes under the provision of Section 188 of the companies Act, 2013, details of which is attached in **Annexure A** and there is no material transactions with the related parties during the financial year which are in conflict with the interest of the company. The details of all the related party transactions have been disclosed in the financial statement.



GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

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ACKNOWLEDGMENTS:-

The Board takes this opportunity in expressing their gratitude to the bankers to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders and employees of the Company.

On Behalf of the Board of Directors Govindah Nutrition Limited
(Previously known as Govindah Nutrition Private Limited)

Vishal Jaiswal
Managing Director
DIN:-03544058
258, Sch. No. 94, Near
Bombay Hospital, Indore,
Madhya Pradesh,
452001 India

Manay Thakur Nath
Director
DIN:-08020045
19 Sector 3 Gitanjali Nagar
Awanti Vihar Main Road,
Shankar Nagar, Raipur
Chhattisgarh 492007

Date: September 10, 2025

Place: Indore

Registered Office: EB 258 Scheme No. 94, Nr. Bombay Hospital, Indore, (M.P.), India, 452010
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GOVINDAH NUTRITION LIMITED

CIN: U15110MP2017PLC044463

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ANNEXURE A

(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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

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

On Behalf of the Board of Directors Govindah Nutrition Limited
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Vishal Jaiswal
Managing Director
DIN:-03544058

Manay Thakur Nath
Director
DIN:-08020045

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GOVINDAH NUTRITION LIMITED

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2. Details of Contracts or arrangements or transactions at Arm's length basis U/s 188 of companies act 2013.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts/arrangements/transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Vishal Jaiswal (Managing Director)	Sale of goods	01/04/2024 to 31/03/2025	Nil	30/03/2024	Nil
2.	Govindah Ventures LLP (Enterprise having significant influence by its Directors/Key Managerial Personnel)	Sale of goods	01/04/2024 to 31/03/2025	Nil	30/03/2024	Nil

Vishal Jaiswal
Managing Director
DIN:-03544058

Manay Thakur Nath
Director
DIN:-08020045

On Behalf of the Board of Directors Govindah Nutrition Limited
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Date: September 10, 2025
Place: Indore

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