



FRESH & HEALTHY ENTERPRISES LIMITED
(A Wholly Owned Subsidiary of CONCOR)

18TH ANNUAL REPORT
(2022-23)

FRESH & HEALTHY ENTERPRISES LTD.

VISION & MISSION

To provide sufficient handling & storage facilities for perishables in India, with a view to reduce/control wastages of perishable food products in India.

Corporate Objectives

- * Eliminating wastage of perishable food products by making available state of the art Cold supply Chain Infrastructure at reasonable cost in the country, thereby saving precious food products & foreign exchange for the country.
- * To be a customer focused, performance driven, result oriented organization, focused on providing value for money to its customers.
- * To maximize productive utilization of resources, deliver high quality services and to be recognized for setting the standards for excellence.
- * To look constantly for new and better ways to provide innovative services. It will aim for customer convenience and satisfaction, learn from its competitors and constantly strive for excellence.
- * To set measurable performance goals to support the objectives and mission of the organization and work as a professional, competent and dedicated team for the organization to achieve excellence in all areas of business and operations.
- * To follow highest standards of business ethics and add social value for the community at large by discharging social obligations as a responsible corporate entity.
- * To maintain absolute integrity, honesty, transparency and fair-play in all its official dealings and strive to maintain high standards of ethics.

FRESH & HEALTHY ENTERPRISES LIMITED
(A Wholly Owned Subsidiary of CONCOR)
COMPANY INFORMATION

BOARD OF DIRECTORS

Shri V. Kalyana Rama
Chairman

Shri Sanjay Swarup
Director

Shri P.K. Agrawal
Director (Ceased w.e.f.
01.02.2023)

Shri Mohd. Azhar Shams
Director (W.e.f. 03.02.2023)

Smt. Sangeeta Ramrakhyani
Director (Ceased w.e.f.
30.12.2022)

Smt. Ritu Narang
Director (W.e.f. 08.02.2023)

STATUTORY AUDITORS

M/s Deepak Gulati & Associates
New Delhi.

BANKERS

Axis Bank Limited
State Bank of India
Yes Bank Limited

REGISTERED OFFICE

CONCOR Bhawan,
C -3, Mathura Road,
New Delhi – 110076.

KEY MANAGERIAL PERSONNEL

Shri Santosh Sinha, Chief Executive Officer

Shri Ravindra Bhat, Chief Financial Officer

Ms. Suman Lata Khanna, Company Secretary

FRESH & HEALTHY ENTERPRISES LIMITED
(A Wholly Owned Subsidiary of CONCOR)

18th Annual Report (2022-23)

CONTENTS

<u>Particulars</u>	<u>Page No(s)</u>
1. 10 Years Financial/Physical Performance	1
2. Notice	2 - 9
3. Directors' Report	10 - 18
4. Corporate Governance Report	19 - 25
5. Management Discussion & Analysis Report	26 - 32
6. Annexures to Directors' Report	33 - 41
7. Balance sheet	42
8. Profit & Loss Account	43
9. Statement of Changes in Equity	44
10. Cash Flow Statement	45
11. Notes to Accounts	46- 79
12. Independent Auditors' Report along-with Annexures thereto	80- 92
13. Comments of Comptroller & Auditor General of India u/s. 143(6)(b) of Companies Act, 2013	93-94
14. Proxy Form	95

FRESH & HEALTHY ENTERPRISES LIMITED

10 YEAR FINANCIAL/ PHYSICAL PERFORMANCE (YEAR WISE DATA)

S.NO	10 YEAR FINANCIAL/ PHYSICAL PERFORMANCE (YEAR WISE DATA)										Amount (Rs. In Lakhs)	
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	As per IND AS	As per IND AS
FINANCIAL PERFORMANCE												
S.NO PARTICULARS												
1	Total Income (Including other income)	8,555.89	3,286.47	2343.49	71.07	18.01	167.54	295.87	444.38	697.04	612.53	
2	Expenditure (Inc. Increase/decrease in stock)	11,310.07	3,534.47	4089.22	649.61	281.50	324.81	457.83	480.90	607.26	597.13	
3	Operating Margin (1-2)	(2,754.18)	(248.00)	(1,745.73)	(578.54)	(263.49)	(157.27)	(161.96)	(36.52)	89.78	15.40	
4	Interest Expenses	782.71	663.35	307.96	264.97	295.93	246.78	57.41	6.73	6.79	13.12	
5	Depreciation	379.19	535.96	536.74	522.13	503.08	434.79	425.94	440.39	455.54	259.68	
6	Profit/(Loss) before Tax	(3,916.08)	(1,447.31)	(2,590.43)	(1,365.64)	(1,062.50)	(838.84)	(645.31)	(483.64)	(372.55)	(257.40)	
7	Profit/(Loss) after Tax	(3,916.08)	(1,447.31)	(2,590.43)	(1,365.64)	(1,062.50)	(838.84)	(645.31)	(483.64)	(372.55)	(257.40)	
8	Other Comprehensive income	NA	NA	1.59	(7.99)	18.41	(0.14)	(0.61)	0.03	(0.05)	(0.04)	
9	Total Comprehensive income for the year (7+8)	NA	NA	(2,588.84)	(1,373.63)	(1,044.09)	(838.98)	(645.92)	(483.61)	(372.60)	(257.44)	
10	Dividend	-	-	-	-	-	-	-	-	-	-	
11	Profit & Loss Account Balance	(9,987.95)	(11,435.95)	(14,000.78)	(15,374.41)	(16,418.50)	(17,257.48)	(17,903.40)	(18,387.01)	(18,759.61)	(19,017.05)	
12	General Reserve/Security Premium	19.06	95.23	41.33	41.33	41.33	41.33	41.33	41.33	41.33	41.33	
13	Term Loan	-	-	-	-	-	-	-	-	-	-	
14	Working Capital Loan	7,932.67	4,289.77	3145.00	3590.00	3,695.00	3753.00	-	-	-	-	
15	Reserve & Surplus (11+12)	(9,968.89)	(11,340.72)	(13,959.45)	(15,333.08)	(16,377.17)	(17,216.15)	(17,862.07)	(18,345.68)	(18,718.28)	(18,975.72)	
16	Fixed Assets (Gross Block)	8,134.51	8,168.39	8061.34	7990.46	7,756.69	6793.03	7171.90	7610.66	7661.94	7882.14	
17	Sundry Debtors	551.97	423.71	202.51	166.49	163.40	160.01	203.40	283.90	315.54	270.56	
18	Share Capital	7,642.93	14,566.77	14,566.77	14,566.77	14,566.77	15,911.77	21,501.20	21,501.20	22,047.20	22,868.20	
19	Capital Employed**	(2,361.22)	3,188.52	587.79	(767.19)	(1,874.16)	(1,454.01)	3251.69	2949.86	2682.40	2867.79	
20	Government Investment	-	-	-	-	-	-	-	-	-	-	
21	Net Worth (15+18)	(2,355.96)	3,206.05	607.32	(766.31)	(1,810.40)	(1,304.38)	3639.13	3155.52	3328.92	3892.48	
22	Profit before Tax to Capital Employed (6+19)	1.66	(0.45)	(4.41)	1.78	0.57	0.58	(0.20)	(0.16)	(0.14)	(0.09)	
23	Operating Margin to Capital Employed (3+19)	1.17	(0.08)	(2.97)	0.75	0.14	0.11	(0.05)	(0.01)	0.03	0.01	
24	Profit after Tax to Share Capital (7+18)	(0.51)	(0.10)	(0.18)	(0.09)	(0.07)	(0.05)	(0.03)	(0.02)	(0.02)	(0.01)	
25	Expenditure to Income (2+1)	1.32	1.08	1.74	9.14	15.63	1.94	1.55	1.08	0.87	0.97	
26	Number of Employees	37.00	32.00	27.00	25.00	4.00	4.00	4.00	4.00	4.00	4.00	
27	Income per Employee (1+26)	231.24	102.70	86.80	2.84	4.50	41.89	73.97	111.10	174.26	153.13	
28	Current Ratio	0.10	0.64	0.10	0.06	0.05	0.27	2.42	1.28	1.47	2.61	
29	Debt/Equity Ratio (13+14)/21	(3.37)	1.34	5.18	(4.68)	(2.04)	(2.88)	-	-	-	-	
30	PHYSICAL PERFORMANCE (HANDLING OF FRUITS IN MTs)											
	Fruits Handling (in MTs)											
	Opening Stock	4,573.675	-	3824.735	-	-	-	-	-	-	-	
	Procured	11,239.281	8,544.296	-	-	-	-	-	-	-	-	
	Sold	15,062.312	4,549.672	3544.563	-	-	-	-	-	-	-	
	Closing Stock	-	3,824.735	-	-	-	-	-	-	-	-	

Note 1. Quantities are in MTs

- Shortage of 750.644 MT and 169.889 MT in 2013-14 and 2014-15, respectively, is due to moisture loss, spoilage & Testing of fruits.
- Shortage of 280.172 MT in 2015-16 is due to moisture loss, spoilage & Testing of fruits.
- ** Capital Employed and Net worth calculated after deduction of Preliminary Expenses not written off upto 2014-15 and thereafter modified as per IND AS.
- Debt/Equity Ratio calculated on Term Loan and Working Capital Loan excluding interest accrued & due.
- Profit & Loss account balance for the FY 2014-15 has been adjusted due to change in rate of Depreciation.
- While calculating the Current ratio, non-current & current liabilities/assets has been taken into consideration.

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Shareholders of the Company will be held as under-:

Date : 25.09.2023
Day : Monday
Time : 04:00 PM
Venue : Conference Hall,
CONCOR Bhawan,
C-3, Mathura Road,
New Delhi- 110076

to transact, with or without modifications, as may be permissible, the following business-:

ORDINARY BUSINESS -:

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions -:

1. To receive, consider and adopt the financial statements for the year ended on 31.03.2023 and the report of Board of Directors' and Auditors' thereon.
2. To appoint a Chairman (ex-officio Part-time) on the Board of Company in place of Shri V Kalyana Rama (DIN : 07201556) who retires by rotation and being eligible, offers himself for reappointment.
3. To take note of the appointment of M/s. Deepak Gulati & Associates, Chartered Accountants, New Delhi as Statutory Auditors of the Company and fix their remuneration and to pass the following resolution as an Ordinary Resolution-:

1.

"RESOLVED THAT the appointment of M/s. Deepak Gulati & Associates, Chartered Accountants as Statutory Auditors of the Company for the financial year 2022-23, in terms of order no. CA. V/COY/CENTRAL GOVERNMENT,F&HEL(1)/451 dated 30/08/2022 of C&AG of India, be and is hereby noted. Further, they may be paid such remuneration as may be fixed by Board of Directors of the Company from time to time."

SPECIAL BUSINESS

4. To consider and if thought fit to pass the following resolution as an Ordinary Resolution -:

"RESOLVED THAT Shri Mohammad Azhar Shams (DIN: 07627473), be and is hereby appointed as Part-time Non-executive Director of the Company w. e. f. 03.02.2023 and shall be liable to retire by rotation."

5. To consider and if thought fit to pass the following resolution as an Ordinary Resolution -:

"RESOLVED THAT Smt. Ritu Narang (DIN: 10044126), be and is hereby appointed as Part-time Non-executive Director of the Company w. e. f. 08.02.2023 and shall be liable to retire by rotation."

By order of Board of
Fresh & Healthy Enterprises Limited

Sd/-
(Suman Lata)
Company Secretary
Date 30.08.2023
Place: New Delhi

NOTES :

- (a) Details of directors seeking re-appointment/appointment at the meeting, is annexed hereto and forms part of Notice.
- (b) An Explanatory Statement pursuant to Section 102 of Companies Act, 2013 relating to Special Business to be transacted at the meeting, is annexed hereto.
- (c) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and proxy need not be a member.
- (d) The instrument appointing proxy should however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
- (e) Pursuant to Section 139 of Companies Act, 2013, Auditors of a Government Company are to be appointed/re-appointed by the Comptroller and Auditor General (C & AG) of India, and in terms of provisions contained in Companies Act, 2013, their remuneration shall be fixed by Company in General Meeting or in such manner as the Company in General Meeting may determine. In pursuance of the same, C&AG of India has appointed M/s. Deepak Gulati & Associates, Chartered Accountants, as Statutory Auditor of the Company for the F/Y 2022-23. Accordingly, Members are requested to authorize Board of Directors of the Company to fix the remuneration for the Statutory Auditors of the Company.
- (f) All the documents referred to in the accompanying Notice are open for inspection at the Registered office of the Company during office hours on all working days upto and inclusive of the date of Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 4

1. CONCOR (holding company) vide its office file no. Comp No. 74420, Note#11 dated 3rd Feb., 2023 communicated about nomination of Shri Mohammad Azhar Shams, Director (Domestic Division)/CONCOR as Director on the Board of FHEL vice Shri Pradip K. Agrawal, ex-Director (Domestic Division), who has superannuated from CONCOR on 31.01.2023.

Shri Mohammad Azhar Shams is B.Tech. (Computer Science) along with MBA. He is an ex-Indian Railways Traffic Service (IRTS) Officer of 1992 Batch. He started his career from South Eastern Railway and subsequently came to Northern/North Central Railway. During this period, he worked as DOM/Bilaspur, DTM/Tundla, Sr. DCM/Allahabad, Sr. DSO/Prayagraj.

In 2007, he joined CONCOR on deputation and was made in-charge of Vizag Terminal as Sr.GM. He continued there till 2010 and subsequently joined back Indian Railways. From 2010-2015, he worked as Sr. DCM/Kharagpur, Sr.DOM/Kharagpur in South Eastern Railway and Dy.COM/Jabalpur in West Central Railway. During his tenure with Indian Railways, he received many awards and accolades including two General Manager Awards, one Railway Minister Award and a Business and Passenger Services Shield for outstanding performance.

In 2015, he came back to CONCOR on deputation and took absorption in 2018. He has held various portfolios like GGM/Operations, GGM/Int'l Mktg & HR, CPRO, मुख्य राजभाषा अधिकारी, ED/ Int'l Mktg & HR, ED/BD&HR and ED/AREA III. During his CONCOR tenure in last few years, he introduced many business friendly schemes like Block Rake Movement, Concept of Container as Warehousing, Extended Gate facility, 45/90 days free time, Free Repositioning of Empty containers from Port to ICDs, etc. All these helped the Company in facing the ever-increasing competition in the logistic sector. As HR head also, he initiated many cost cutting measures like Restructuring the organization from a three-tier to a two-tier system, zero based man power review, streamlining the deployment of security guards in the organization, etc.

4.

He is a Ghazal aficionado. His first book of Ghazal 'Dar Haqeeqat' got published in 2019.

2. He has given his consent to act as Part-time Non-executive Director/FHEL and other declarations/disclosures as required under Companies Act, 2013. He was appointed as Director/FHEL w. e. f. 03.02.2023 and shall be liable to retire by rotation.
3. In accordance with the provisions of section 152(2) of Companies Act, 2013, the above appointment is required to be approved in General Meeting.

None of the Directors except Shri Mohammad Azhar Shams, Key managerial personnel or their relative is concerned or interested in the resolution.

Board recommends passing of the Resolution.

Item No. 5

1. CONCOR (holding company) vide its e-office file no. PCCORP-FCS-SUBS-(FHEL)/1/2020-CO, Note#60 dated 13th Jan., 2023 communicated about nomination of Mrs. Ritu Narang, SGM/MIS/CONCOR as Director on the Board of FHEL vice Smt. Sangeeta Ramrakhyani, ex-Group General Manager (HR), who was relieved from the services of CONCOR on 30.12.2022 (FN).
2. Mrs. Ritu Narang is an accomplished professional with a B. Tech. degree in Computer Science and an MBA in Finance. She embarked on her professional journey at Container Corporation of India Limited (CONCOR), a Navratna PSU under the Ministry of Railways. With a career spanning approximately 25 years in Information Systems, Ritu has made significant contributions to the organization's technological landscape.

One of her notable achievements is her pivotal role in the planning, designing & implementation of all CONCOR's centralized applications, Y2K compliances, hardware, networks, ISO certified state-of art Data centers over last two decades. Her expertise and leadership have played a crucial part in shaping the company's IT infrastructure. She has been recognized by CONCOR's Board of Directors for her various digital initiatives aimed at e-Governance and process automation.

5.

She has spearheaded projects such as Online Vigilance Clearance, GST implementation, automated e-billing of vendors, e-office implementation, e-MB (Electronic Measurement Book), ERP (Enterprise Resource Planning) for Finance & Commercial, HR & Material Management, CRM, FMLM, Business solutions, e-Board Meeting App, Chatboat/AI, Enterprise Dashboard and Self-Service Portal for employees even during COVID period. These initiatives have not only facilitated paperless and transparent operations but have also positioned CONCOR as a frontrunner in leveraging new technologies and making CONCOR a head and has created roadmap/ benchmark for other leading PSUs in all Technological paradigm.

Through her leadership and expertise, she has played a crucial role in driving CONCOR's digital transformation, enabling the company to enhance efficiency, streamline processes, and adapt to the rapidly evolving technological landscape. Her exceptional contributions have had a significant impact on CONCOR's growth and success in the field of information technology.

3. She has given her consent to act as Part-time Non-executive Director/FHEL and other declarations/disclosures as required under Companies Act, 2013. She was appointed as Director/FHEL w. e. f. 08.02.2023 and shall be liable to retire by rotation.
4. In accordance with the provisions of section 152(2) of Companies Act, 2013, the above appointment is required to be approved in General Meeting.

None of the Directors except Mrs. Ritu Narang, Key managerial personnel or their relative is concerned or interested in the resolution.

Board recommends passing of the Resolution.

DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Date of Birth	Date of appointment	Qualifications	Expertise in specific functional areas	List of Other Companies in which Directorship Held	Details of Other Committee Membership
Shri V. Kalyana Rama	28.09.1963	01.10.2016	B. Tech (Mech.), ICWA.	Ex-Railway Officer having wide experience in the field of Engineering, System Design, Railway & multi-modal logistics operation and Project Planning and Commissioning.	Three*	One**
Shri Mohammad Azhar Shams	19.02.1966	03.02.2023	B. Tech (Computer Science), MBA	Ex-Railway Officer having experience in the areas of Business Development, International Marketing, Human Resource and Public Relations.	Eight#	Six##
Ms. Ritu Narang	26.06.1974	08.02.2023	B. Tech (Computer Science), MBA (Finance)	IT Professional having experience in the areas of planning, designing & implementation of centralized applications, Y2K compliances, hardware, networks. ISO certified state-of-art Data Centers.	Three\$	Seven\$

* (1) Container Corporation of India Ltd. (CONCOR), (2) CONCOR Air Limited and (3) Sidcul CONCOR Infra Company Limited

** Chairman of Apex CSR Committee of CONCOR.

(1) Container Corporation of India Ltd. (CONCOR) (2) Transworld Terminals Dadri Private Limited (3) CMA CGM Logistics Park (Dadri) Private Limited (4) TCI-CONCOR Multimodal Solutions Private Limited (5) Himalayan Terminals Pvt. Ltd. (6) Gateway Terminals India Private Limited (7) Punjab Logistics Infrastructure Limited (8) CONCOR Air Limited.

Member of CSR and Risk Management Committees of CONCOR, Chairman of Audit and Risk Management Committees of CONAIR, Member of Audit and NRC Committees of PLIL.

\$ (1) CONCOR Air Limited (2) SIDCUL CONCOR Infra Company Limited (3) Punjab Logistics Infrastructure Limited

\$\$ Member of Audit & Nomination and Remuneration Committees of CONCOR Air Limited, Member of Audit & CSR Committees and Chairperson of Nomination and Remuneration Committee of SIDCUL CONCOR Infra Company Limited, Member of Audit & Nomination and Remuneration Committees of Punjab Logistics Infrastructure Limited.

Location Map



8.

FRESH & HEALTHY ENTERPRISES LIMITED (FHEL)
(A wholly owned subsidiary of CONCOR)

Directors' Report

To the shareholders

Your Directors' are pleased to present their report on the business and operations of the Company together with the Audited Accounts for the financial year ending 31st March, 2023.

RE-ENGINEERING OF RAI FACILITY, OPERATION & MARKETING REVIEW

Due to changed business dynamics with implementation of Goods and Service Tax (GST), customized storage requirements, intense competition with un-organized sector, it had been decided in the year 2018 to Re-engineer the Rai facility in two phases for development as an Agri-logistics Centre with changed business model of leasing/renting out the warehousing space for Cold Storage, Controlled Atmosphere (CA) storage and Custom Bonded Warehousing (CBW) to interested parties.

Under Re-engineering Plan of Agri logistics center at Rai, Sonapat, CONCOR infused a sum of Rs. 27.12 Cr. (Rs. 13.45 Cr. for Phase-I and Rs. 13.67 Cr. for Phase-II) in FHEL by way of subscription of equity shares of the Company. On account of urgent need for repair of AHU of 12 chambers and conversion of 13 chiller chambers having mezzanine floor in CA Chambers, capital expenditure of Rs. 1.65 Cr. was done by way of re-appropriation of funds drawn from Phase-II. Major modifications under Phase-I, have been completed, by incurring total expenditure of Rs. 15.10 Cr. (Rs. 13.45 Cr. plus Rs. 1.65 Cr.).

Further, FHEL completed construction of two new warehouses (30,160 Sq. ft. each) at Rai, Sonapat under Phase-II at a cost of Rs. 12.02 Cr. (Construction & Related work Rs. 11.97 Cr. & Advertisement expenses of Rs. 0.05 Cr.) and leased out the same to M/s. Siddhi Enterprises on mutually agreed terms for a period of 10 years.

The financial year 2022-23, has been mixed year for business especially for import of fresh fruits cargo in Delhi-NCR area. Despite all the hardships, the facility was running throughout the year. FHEL achieved turnover of Rs.5.68 Cr. in the financial year 2022-23. During the year the Company increased its customer base from 230 to 254 clients and also increased the range of products being stored. As on 31.03.2023, 36 Chambers (7-Custom Bonded, 20- Chillers and 9- CA) were rented out for storage of Apple, Kiwi, Oranges, Dates, Pears, Almonds, Walnuts, Garlic Potatoes, Grapes etc.

FINANCIAL REVIEW

During the year under review, Operating turnover of your Company decreased from ₹ 6.86 Cr. in F/Y 2021-22 to ₹ 5.68 Cr. in F/Y 2022-23. Total income of Company also declined from ₹ 6.97 Cr. in FY 2021-22 to ₹ 6.12 Cr., mainly due to lesser inflow of import during FY 2022-23 caused by the ban imposed by Govt. of India on import of Kiwi from Iran, direct clearance of imported cargo by importers rather than keeping in Bonded warehouse, increased diesel expenses and early opening of chambers as per market demand.

Cost of Sales decreased from ₹ 4.73 Cr. in F/Y 2021-22 to ₹ 4.56 Cr. in F/Y 2022-23. Further, Employee Benefits Expenses, Finance costs, Depreciation and other expenses for F/Y 2022-23 are ₹ 0.36 Cr., ₹ 0.13 Cr., ₹ 2.59 Cr. and ₹ 1.05 Cr., respectively. The Company suffered net Loss of ₹ 2.57 Cr. during F/Y 2022-23 as against net Loss of ₹ 3.73 Cr. during previous year 2021-22. As on 31.03.2023, accumulated losses of the company stood at ₹ 190.17 Cr.

The operating profit of Company has decreased from ₹ 2.12 Cr. in FY 2021-22 to ₹ 1.12 Cr. in FY 2022-23. FHEL reduced its net loss by 31% appx. i. e. from ₹ 3.73 Cr. in FY 2021-22 to ₹ 2.57 Cr. in FY 2022-23.

DIVIDEND

Keeping in view the financial position of the Company, no dividend has been recommended by Directors for the year under review.

CAPITAL STRUCTURE

The Authorized Equity Share Capital of the Company stood at ₹ 250 Cr. as on 31.03.2023. Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹ 220.47 Cr. to ₹ 228.68 Cr., after issue and allotment of 55,60,000 (nos.) and 26,50,000 (nos.) of Equity shares of Rs. 10/- each to CONCOR on 27.06.2022 and 16.03.2023, respectively.

CONCOR continued to hold 100% of the Paid-up Equity Share Capital of FHEL, during the financial year 2022-23.

DEMATERIALISATION OF SECURITIES

Ministry of Corporate Affairs (MCA) vide its notification dated 22.01.2019 exempted unlisted public company which is a Government Company or a wholly owned subsidiary, from the provisions of compulsory dematerialisation of securities.

FHEL, being an unlisted Government Company and also a wholly owned subsidiary of CONCOR, is not required to get its shares dematerialised and admitted into Depository system.

SECURED LOAN

Your Company has not taken any Secured loan during F/Y 2022-23.

UNSECURED LOAN

Your Company has not taken any Unsecured loan during F/Y 2022-23.

DEPOSITS

Your Company has not accepted any deposit from public as defined in Section 73 and 76 of the Companies Act, 2013, during the F/Y ended on 31.03.2023.

INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year 2022-23, no application has been made or proceedings pending under the Insolvency and Bankruptcy code, 2016.

Further, provisions related to giving details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from banks or financial institutions, are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

FHEL has not given any loans or guarantee or made any investment covered under the provisions of Section 186 of the Companies Act, 2013.

CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS WITH RELATED PARTIES

As per notification dated 5th June, 2015 issued by Ministry of Corporate Affairs, first and second proviso to sub-section (1) of Section 188 under Chapter XII of Companies Act, 2013, were not applicable to a Government Company in respect of contracts or arrangements entered into with any other Government Company.

Further, MCA vide its notification dated 2nd March, 2020 exempted the Government Company from compliance with provisions of first and second proviso to sub-section (1) of 188 in respect of contracts or arrangements entered into by Government Company with any other Government Company, or with Central Government or any State Government or any combination thereof.

However, the details of contracts or arrangements or transactions with Related parties are stated under Note no. 41 of financial statements and also attached to this report in prescribed format as required under Section 134(3)(h) of Companies Act, 2013.

PARTICULARS OF EMPLOYEES

As per notification dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government companies have been exempted to comply with the provisions of Section 197 of the Companies Act, 2013 and corresponding rules of Chapter XIII. FHEL being a Government company is not required to include aforesaid information as a part of the Directors' Report. However, during the period under review, the Company had no employees of the category falling under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel).

HUMAN RESOURCE MANAGEMENT

Human resource management function in the organization is designed to maximize employee performance and is an employer's strategic objective. As on 31.03.2023, there were 4 regular employees working in FHEL.

INDUSTRIAL RELATIONS

Positive IR has been the goal of HR Department. FHEL provides two-way communication, participative culture, open platforms for discussion for ideas and motivation of the employees.

RESERVATION POLICY

FHEL a wholly owned subsidiary of CONCOR, a Central Government Public Sector (PSU), is following all the Presidential Directives and Guidelines as issued by the Government from time to time regarding reservation for SCs, STs, OBCs, Physically Handicapped and Ex-servicemen in letter and spirit. As on 31.03.2023, there were 03-General and 01- SC employee working in FHEL.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes & commitments affecting the financial position of the Company, which have occurred between the end of the financial year and date of this report.

DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Fresh & Healthy Enterprises Ltd. (FHEL) prohibits any kind of act of Sexual Harassment at work place and included the acts amounting to Sexual Harassment at Workplace in its Conduct Rules and Certified Standing orders (as certified in 1998) and Discipline & Appeal Rules so as to prohibit any such Act.

FHEL has constituted an Internal Complaints Committee to receive and investigate complaints related to "Sexual harassment at workplace" following the guidelines issued by Hon'ble Supreme Court of India in "Visakha Vs. State of Rajasthan". The committee consists of four members including one external member who is practicing advocate in Hon'ble High Court of Punjab & Haryana, Chandigarh. Company Secretary is the Presiding Officer of the committee.

During the FY 2022-23, no complaint has been received by the Committee.

RESEARCH & DEVELOPMENT (R & D)

No new R & D activities were carried out during the period under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT

Being a loss-making entity, FHEL is not mandated to incur any expenditure towards CSR in accordance with the provisions of Companies Act, 2013 and rules made there-under.

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars in respect of Conservation of energy and technology absorption are detailed in the Annexure.

There is no Foreign Exchange earnings or outgo during the financial year 2022-23.

RISK MANAGEMENT POLICY

FHEL has identified the possible risks & mitigation plans arising in the key areas of the Company. Implementation of risk mitigation/management measures, is reviewed by the Audit Committee and Board periodically.

AUDITORS

Being a Government Company, the Comptroller & Auditor General of India appointed M/s. Deepak Gulati & Associates, Chartered Accountants, Delhi as Company's Statutory Auditors for the F/Y 2022-23. Statutory Auditor is paid remuneration of ₹ 1,08,000/- plus Goods & Service Tax, as fixed by Board of Directors'.

The Statutory Auditors of your Company have given report on the accounts of the Company for the financial year 2022-23 drawing attention under 'Emphasis of Matter' in respect of sundry debtors etc. Management's replies to the points raised by Statutory Auditor are as under -:

Sr No.	Statutory Auditor's Remarks	Management Reply
1.	Note no 8(c) to the financial statement in respect of sundry debtors there is uncertainty related to the outcome of the lawsuit filed against various sundry debtors. The company has taken appropriate action in this respect.	All these cases are sub-judice in legal proceedings and will be decided as per course of law.
2.	Note no 8(a) to the financial statement, includes amount recoverable from Customer (i) M/s NVR Associates Limited is Rs.68,219/- (ii) M/s Elements Exports Rs.2,30,179/- and (iii) M/s SRC Overseas Rs.82,182/- which are outstanding for more than 1 year. No recovery suit has been filed by company against them.	M/s NVR Associates Limited & M/s Elements Exports have stored dry fruits (Walnut) in Customs Bonded warehouse and their cargo is still lying in the warehouse. The amount will be recovered before delivery of the cargo to them. Follow-up is going on with M/s SRC Overseas for recovery of the dues. This product was imported fresh fruit cargo i.e. Nectarine which got spoiled being perishable product due to non-lifting of the cargo by party and had been disposed off.
3.	The company has booked during the FY 2022-23 Rs.6,19,575/- on account of GST Common Input reversal with respect to expenditure incurred during March, 2022 of FY 2021-22.	GST Common Input reversal based on the annual reversal percentage of ITC availed against exempted cargo has been done in April 2022 subsequent to filing of GSTR-3B for the month of March 2022 in April 2022.

Comptroller and Auditor General of India vide its letter no DGA/RC/AA-FHEL/78-21/2023-24/301 dated 28.07.2023 communicated about the decision to not to conduct supplementary audit of the financial statements of FHEL for the year ended 31.03.2023 under section 143(6)(a) of the Act. Further, FHEL is not required to maintain Cost Records as specified u/s 148(1) of Companies Act, 2013.

SECRETARIAL AUDIT

In accordance with the Provisions of Companies Act, 2013 and rules made there-under, Company has appointed M/s. Amit Agrawal & Associates, Company Secretaries as Secretarial Auditor, who have conducted Secretarial Audit for F/Y 2022-23. The Report of Secretarial Auditor & Corporate Governance compliance certificate, without any adverse observation/remark, are annexed herewith.

BOARD OF DIRECTORS

The Board met 4 (Four) times for transacting business of the Company during the financial year 2022-23.

Smt. Sangeeta Ramrakhyani, ceased to be Director/FHEL w.e.f. 30.12.2022 consequent upon her relieving from the services of Container Corporation of India Limited (Holding Company). Further, Shri P.K. Agrawal, ceased to be Director/FHEL w.e.f. 01.02.2023 consequent upon his superannuation from Container Corporation of India Limited (Holding Company). Board placed on record gratitude for the services rendered by Shri P.K. Agrawal and Smt. Sangeeta Rakhyani, ex-directors/FHEL, during their tenure with FHEL.

Shri Mohd. Azhar Shams, Director (Domestic)/CONCOR and Ms. Ritu Narang, SGM(MIS)/CONCOR were nominated as Directors of the Company w.e.f. 03.02.2023 and 08.02.2023, respectively.

Ministry of Corporate Affairs (MCA) vide its notifications dated 5th July, 2017 & 13th July, 2017 exempted unlisted wholly owned subsidiaries from the requirement of appointing Independent Directors on their Board and constitution of 'Audit Committee' and 'Nomination and Remuneration Committee'.

Department of Public Enterprises (DPE) vide its office memo F. No. 18(7)/2013-GM dated 16.01.2019 clarified that there would be no bar on appointment of non-official Director(s) on the Board of a particular subsidiary of a CPSE, in case the concerned Administrative Ministry/Department so desires.

Hence, there is no requirement to appoint Non-official (Independent) Director in FHEL, a wholly owned subsidiary of CONCOR under Ministry of Railways, unless Ministry of Railways so desires.

The following Directors are on the Board till the date of the Report:-

1. Shri V. Kalyana Rama, CMD/CONCOR & Chairman/FHEL (DIN 07201556);
2. Shri Sanjay Swarup, Director (IM & O)/CONCOR & Director/FHEL (DIN 05159435);
3. Shri Mohd. Azhar Shams, Director (Domestic)/CONCOR & Director/FHEL (DIN 07627473);
4. Smt. Ritu Narang, SGM(MIS)/CONCOR & Director/FHEL (DIN 10044126).

RETIREMENT OF DIRECTORS BY ROTATION

In terms of provisions of the Companies Act, 2013, Shri V. Kalyana Rama, Chairman, is liable to retire by rotation and being eligible, offers himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTOR

In terms of MCA notification dated 5th July, 2017 inserting Rule 4(2) to Companies (Appointment & Qualification of Directors) Rules, 2014, unlisted wholly owned subsidiary company, is exempt from the requirement of appointing Independent Directors on the Board.

Accordingly, FHEL a wholly owned unlisted subsidiary of CONCOR is exempt under the Provisions of Companies Act, 2013 & Rules made there-under from the requirement of appointing Independent Directors.

PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD

As required by provisions of Companies Act, 2013, evaluation of performance of directors including that of Independent Directors' and the Board is to be carried out either by the Board or by the Nomination and Remuneration Committee or by the Independent Directors. It also requires disclosure of formulated criteria for performance evaluation in this Report.

Ministry of Corporate Affairs, through its notification dated 5th June, 2015 has exempted Government Companies from these provisions.

However, it may be noted that Appointment of Directors of your Company is done by holding company CONCOR, a PSU under Ministry of Railways. Minutes of Committee Meetings, are placed before FHEL's Board. Minutes of Board meetings of FHEL are sent to CONCOR for placing them before CONCOR's Board. Evaluation of Board Members is done by CONCOR/Ministry of Railways, as per procedures laid down.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of Companies Act, 2013, Board confirmed that -:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgements 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 financial year and of the profit and loss of the Company for the year under review;

- (iii) the directors had 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;
- (iv) the directors had prepared the accounts for the financial year ended 31st March, 2023 on a 'going concern' basis;
- (v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CODE OF CONDUCT

The Company has adopted CONCOR's Code of Conduct for Board Members & Senior Management of the Company. Link of the Code of Conduct is available on website of the Company i. e. www.fhel.co.in.

Based on the affirmation received from Board Members and Key Managerial Personnel, it is hereby declared that all the members of the Board and Key Managerial Personnel have affirmed compliance of Code of Conduct for the financial year ended on March 31st, 2023.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

Report on Corporate Governance and Management Discussion & Analysis, is enclosed and forms part of Directors' Report.

ANNUAL RETURN

In accordance with requirements of Section 92(3) of Companies Act, 2013, Annual Return of FHEL, is available at www.fhel.co.in.

CONCLUSION

Your Company acknowledges the support and understanding extended by Container Corporation of India Limited, Bankers and Auditors of the Company.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 29.08.2023

Sd/-
(V. Kalyana Rama)
CHAIRMAN

Annexure to the Directors Report

CORPORATE GOVERNANCE REPORT

Fresh & Healthy Enterprises Ltd. (FHEL) is a Wholly Owned Subsidiary of Container Corporation of India Ltd. (CONCOR) to carry on Cold chain business.

COMPANY'S PHILOSOPHY

FHEL's mission is to provide sufficient handling and storage facilities for perishables in India. The Company strives to provide value for money to its customers and fulfill aspiration of its stakeholders by providing qualitative and efficient services and to conduct its business according to best principles of good Corporate Governance as indicated by the disclosures given in the Annexure.

BOARD OF DIRECTORS

CMD/CONCOR is the ex-officio Part-time Chairman on the Board of FHEL and all other members of Board are nominated / appointed by CONCOR.

As on 31.03.2023, Board of Directors of the Company comprises of Four Part-time Directors including a Chairman (Ex-officio) and one Women Director.

The Board met four times for transacting business during the financial year 2022-23 on the following dates -:

<u>Board Meeting No.</u>	<u>Board Meeting Dates</u>
87	09 th May, 2022
88	02 nd Aug., 2022
89	08 th Nov., 2022
90	20 th Jan., 2023

The Company has adopted CONCOR's Code of Conduct for Board Members & Senior Management of the Company. The link of same is available on website of company i. e. www.fhel.co.in.

Based on the affirmation received from Board Members and Key Managerial Personnel, it is hereby declared that all the members of the Board and Key Managerial Personnel have affirmed compliance of Code of Conduct for the financial year ended March 31st 2023.

The Composition of Directors, attendance at the Board Meetings during the year 2022-23 and the last Annual General Meeting, the number of other directorships, chairmanship and committee memberships (as provided) are given below :-

Sl. No.	Category of Directorship	Name of Director	No. of Board Mtgs Attended	Attendance At last AGM	No. of Other Membership / Chairmanship	No. of Other Directorship / Chairmanship
(I)	Part-time Ex-Officio/Non-Executive Chairman					
1.	Chairman & Managing Director/CONCOR	Sh. V. Kalyana Rama (DIN : 07201556)	Four	Yes	One	Three
(II)	Part-time/Non-Executive Directors					
2.	Dir. (IM & Ops)/CONCOR	Sh. Sanjay Swarup (DIN : 05159435)	Four	Yes	Three	Three
3.	Director (Domestic)/CONCOR	Sh. P.K. Agrawal * (DIN : 07557080)	Four	No	Eight	Three
4.	Director (Domestic)/CONCOR	Sh. Mohd. Azhar Shams** (DIN : 07627473)	Nil	No	Six	Eight
5.	GGM (HR)/CONCOR	Ms. Sangeeta Ramrakhyam*** (DIN No : 0008058303)	Three	Yes	Five	Three
6.	SGM (MIS)/CONCOR	Ms. Ritu Narang# (DIN No : 10044126)	One	No	Seven	Three

* Ceased as Director/FHEL w.e.f. 01.02.2023. As per details provided last year.

** Appointed as Director/FHEL w.e.f. 03.02.2023. Ceased to be Director of Transworld Terminals Dadri Private Ltd., CMA CGM Logistics Park (Dadri) Pvt. Ltd., TCI-CONCOR Multimodal Solutions Pvt. Ltd., Himalayan Terminals Pvt. Ltd., Gateway Terminals India Pvt. Ltd. on 03.02.2023.

*** Ceased as Director/FHEL w.e.f. 30.12.2022. As per details provided last year.

Appointed as Director/FHEL w.e.f. 08.02.2023. Attended the Board meeting held on 20.01.2023 as Special invitee.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies Act, 2013, following officials are the Key Managerial Personnel -:

Shri Santosh Sinha, Chief Executive Officer;
Shri Ravindra Bhat, Chief Financial Officer;
Ms. Suman Lata, Company Secretary.

AUDIT COMMITTEE

MCA vide its notifications dated 5th July, 2017 & 13th July, 2017 exempted wholly owned subsidiary company from the requirement of appointing independent directors on the Board and constituting 'Audit Committee', respectively. Thus, in accordance with the provisions of Companies Act, 2013 and rules made there-under as amended from time to time, FHEL being a wholly owned subsidiary of CONCOR is exempt from complying with the provisions of Section 177 of Companies Act, 2013 in respect of constitution of Audit Committee with requisite composition of independent Directors and other matters prescribed there-under.

Further, Department of Public Enterprises (DPE) vide its office memo F. No. 18(7)/2013-GM dated 16.01.2019 clarified that there would be no bar on appointment of non-official Director(s) on the Board of a particular subsidiary of a CPSE, in case the concerned Administrative Ministry/Department so desires.

Hence, there is no requirement to appoint Non-official (Independent) Director in FHEL, a wholly owned subsidiary of CONCOR under Ministry of Railways, unless Ministry of Railways so desires.

However, in accordance with DPE guidelines on Corporate Governance, Audit Committee comprises of the following members -:

Sh. P.K. Agrawal	- Chairman (ceased w.e.f. 01.02.2023)
Sh. Sanjay Swarup	- Member
Smt. Sangeeta Ramrakhyani	- Member (ceased w.e.f. 30.12.2022)
Sh. Mohd. Azhar Shams	- Member (w.e.f. 03.02.2023)
Smt. Ritu Narang	- Member (w.e.f. 08.02.2023)

Ms. Suman Lata, Company Secretary is the Secretary of the Committee.

The Committee met 4 (Four) times during the financial Year 2022-23 on 09.05.2022, 02.08.2022, 08.11.2022 and 20.01.2023.

The details of the attendance of the members in the Committee meetings held during F/Y 2022-23 are as under -:

S. No.	Name of Members	No. of Committee Meetings Attended
1.	Sh. P.K. Agrawal	Four
2.	Sh. Sanjay Swarup	Four
3.	Smt. Sangeeta Ramrakhyani	Three
4.	Sh. Mohd. Azhar Shams	Nil@
5.	Smt. Ritu Narang	One@@

@ Appointed as member of Audit Committee meeting w.e.f. 03.02.2023.

@@ Attended Audit Committee meeting held on 20.01.2023 as Special invitee and appointed as member of Audit Committee Meeting w.e.f. 08.02.2023.

The Committee reviews the Company's Annual / quarterly financial Results before submission to the Board. The Committee attempts to ensure that decision making in the company is objective and that there are adequate internal controls to ensure efficient realization of revenue, and due propriety of expenditure.

REMUNERATION COMMITTEE

Ministry of Corporate Affairs (MCA) vide its notifications dated 5th July, 2017 & 13th July, 2017 exempted wholly owned subsidiary company from the requirement of appointing independent directors on the Board and constituting 'Nomination and Remuneration Committee', respectively. Thus, in accordance with the provisions of Companies Act, 2013 and rules made there-under as amended from time to time, FHEL being a wholly owned subsidiary of CONCOR is exempt from complying with the provisions of Section 178 of Companies Act, 2013 in respect of constitution of Nomination & Remuneration Committee with requisite composition of Independent Directors and other matters prescribed there-under.

Further, Department of Public Enterprises (DPE) vide its office memo F. No. 18(7)/2013-GM dated 16.01.2019 clarified that there would be no bar on appointment of non-official Director(s) on the Board of a particular subsidiary of a CPSE, in case the concerned Administrative Ministry/Department so desires.

Hence, there is no requirement to appoint Non-official (Independent) Director in FHEL, a wholly owned subsidiary of CONCOR under Ministry of Railways, unless Ministry of Railways so desires.

However, in accordance with DPE guidelines on Corporate Governance, FHEL has constituted Remuneration Committee, comprised of the following members -:

Sh. P.K. Agrawal	- Chairman (ceased w.e.f. 01.02.2023)
Sh. Sanjay Swarup	- Member
Smt. Sangeeta Ramrakhyani	- Member (ceased w.e.f. 30.12.2022)
Sh. Mohd. Azhar Shams	- Member (w.e.f. 03.02.2023)
Smt. Ritu Narang	- Member (w.e.f. 08.02.2023)

During the Financial Year 2022-23, No meeting of 'Remuneration Committee' was held.

No remuneration is paid to functional Directors of holding Company nominated/appointed by CONCOR in FHEL. They draw their remuneration from CONCOR as per IDA Pay Scales and terms & conditions determined by Govt.

SUBSIDIARY COMPANY

FHEL is a Wholly Owned Subsidiary Company of CONCOR and its turnover or net worth is less than 20% of turnover or net worth, respectively of CONCOR (Holding Company). The Company follows Corporate Governance Guidelines and the practice of putting up of Minutes of Board Meetings of FHEL to the BOD of Holding Company, viz. CONCOR.

GENERAL BODY MEETINGS

Details of location, time and date of last three AGMs are as under -:

<u>AGM Date</u>	<u>Location</u>	<u>Time</u>
27.09.22	Container Corporation of India Ltd. C-3, Mathura Road, New Delhi - 110076	15:00 Hrs.
02.09.21	-----Do-----	15:30 Hrs.
28.09.20	-----Do-----	17:30 Hrs.

AGM of Current Year

Date	:	25.09.2023
Time	:	04:00 PM
Venue	:	CONCOR Bhawan, C-3, Mathura Road, New Delhi-110076

DISCLOSURES

- (i) During the year, there was no transaction of material nature with the directors or their relatives that had potential conflict with the interest of the company.
- (ii) There were no instances of penalties/strictures imposed on the Company by any statutory authority due to non-compliance on any matter related to any guidelines issued by Government during the last three years.
- (iii) In terms of Corporate Governance Guidelines & to adopt best practices therein, the Company has 'Whistle Blower Policy' in place.
- (iv) Your Company has filed report on Corporate Governance in specified format to CONCOR (holding company) & DPE within stipulated time.
- (v) Compliance with the requirement of these guidelines, are detailed in this report.
- (vi) FHEL has been following Presidential Directives and Guidelines issued by the Govt. of India from time to time regarding reservation of SCs, STs, OBCs, Physically Handicapped & Ex-Servicemen in letter and spirit.
- (vii) No Expenditure has been debited in the Books of Accounts, which is not for the purpose of business.
- (viii) The Company has not incurred any expense which is personal in nature and incurred for the Board of Directors and Top Management.

(ix) Details of Administrative and office (Other) expenses as percentage of total expenses :-

<u>Fin.Year</u>	<u>Admn. & Office (Other) Exp. (₹in Lakhs)</u>	<u>Total Expenses (₹ in Lakhs)</u>	<u>Percentage of Admn. & Office (Other) Expenses Vis-à-vis Total Expenses</u>
2022-23	104.71	869.93	12.04%
2021-22	111.19	1069.59	10.40%

- (x) Transactions with related parties as per requirements of Accounting Standards issued by the Institute of Chartered Accountants of India are disclosed in relevant notes to the Balance Sheet of the Company.
- (xi) The Company has an adequate risk assessment and minimization plan. Certificate of compliance of applicable laws, is being placed before the Board.
- (xii) Company has complied with the applicable Secretarial Standards issued by ICSI.
- (xiii) No fraud has been reported by the Auditors to the Audit Committee or the Board.
- (xiv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

MEANS OF COMMUNICATION

Financial Results : The Annual Report and quarterly un-audited financial results are regularly posted by the Company on its website.

Annual Report : Annual Report containing inter-alia Audited Annual Accounts, Directors' Report, Auditors' Report and other information, is circulated to members and others entitled thereto. Management Discussion & Analysis report forms a part of the Annual report.

DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Date of Birth	Date of appointment	Qualifications	Expertise in specific functional areas	List of Other Companies in which Directorship Held	Details of Other Committee Membership
Shri V. Kalyana Rama	28.09.1963	01.10.2016	B. Tech (Mech.), ICWA.	Ex-Railway Officer having wide experience in the field of Engineering, System Design, Railway & multi-modal logistics operation and Project Planning and Commissioning.	Three*	One**
Shri Mohammad Azhar Shams	19.02.1966	03.02.2023	B. Tech (Computer Science), MBA	Ex-Railway Officer having experience in the areas of Business Development, International Marketing, Human Resource and Public Relations.	Eight#	Six##
Ms. Ritu Narang	26.06.1974	08.02.2023	B. Tech (Computer Science), MBA (Finance)	IT Professional having experience in the areas of planning, designing & implementation of centralized applications, Y2K compliances, hardware, networks. ISO certified state-of-art Data Centers.	Three\$	Seven\$

* (1) Container Corporation of India Ltd. (CONCOR), (2) CONCOR Air Limited and (3) Sidcul CONCOR Infra Company Limited

** Chairman of Apex CSR Committee of CONCOR.

(1) Container Corporation of India Ltd. (CONCOR) (2) Transworld Terminals Dadri Private Limited (3) CMA CGM Logistics Park (Dadri) Private Limited (4) TCI-CONCOR Multimodal Solutions Private Limited (5) Himalayan Terminals Pvt. Ltd. (6) Gateway Terminals India Private Limited (7) Punjab Logistics Infrastructure Limited (8) CONCOR Air Limited.

Member of CSR and Risk Management Committees of CONCOR, Chairman of Audit and Risk Management Committees of CONAIR, Member of Audit and NRC Committees of PLIL.

\$ (1) CONCOR Air Limited (2) SIDCUL CONCOR Infra Company Limited (3) Punjab Logistics Infrastructure Limited

\$\$ Member of Audit & Nomination and Remuneration Committees of CONCOR Air Limited, Member of Audit & CSR Committees and Chairperson of Nomination and Remuneration Committee of SIDCUL CONCOR Infra Company Limited, Member of Audit & Nomination and Remuneration Committees of Punjab Logistics Infrastructure Limited.

For and on Behalf of the Board of Directors

Sd/-
(V. Kalyana Rama)
CHAIRMAN

Place : New Delhi
Date : 29.08.2023

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure & Developments :

Food/Agriculture and medical sectors are perhaps most important for the mankind and any country. Accordingly, Food/Agri Sector is on priority list of present Indian government as well. In the Agri sector, Fruits and Vegetables segment holds a prominent position. India is the second largest producer of fruits & vegetables in the world. This in itself is a proof that Fruits and Vegetables sector and businesses dealing with it hold immense business potential and an excellent business opportunity.

The Fruits and Vegetables sector has its own challenges. Fruits & Vegetable business in India is almost entirely unorganized. The farm sizes are small and traditionally growers either bring their produce to nearby markets/ mandies or send the produce to commission agents for sale. All the players in the supply chain growers, commission agents, other middlemen and retailers, are totally unorganized. However, from past few years few organized players like retail chains are trying to establish themselves in the market place. Still due to the perishable nature of the commodity, the emphasis on fresh produce in retail chains is very low and this also is bought from nearby mandies only. Further, the country lacks Cold Chain infrastructure and therefore, generally during the season we see glut in the market & prices dip to unsustainable levels. All factors mentioned above lead to losses of produce.

Most of the Cold Store facilities available are traditional and lack modern equipments. However, from the past few years, modernized cold storage facilities are being established in producing areas. There is a gap with respect to availability of state-of-the-art Cold Chain Infrastructure & Knowledge of Storage of other Fruits & Vegetables. This presents both an opportunity & a problem in this sector.

FHEL is one of the first companies who had invested in specialized CA Store for storage of apples. With the modifications being carried out we will be able to offer services which will accommodate traditional storage practices with better results due to the state of art technology. Further, encouraged by the suitability of technology and associated benefits, private sector has seized the opportunity and invested heavily in setting up of CA Stores in the country. In last 16 years, many facilities have come up in Delhi NCR and in apple growing states of Himachal Pradesh and Jammu & Kashmir. This exponential increase in the capacity has resulted in rather stunted growth of imported apples, thereby, conserving precious foreign exchange for the country. Despite all these developments the import of apples and other fruits, is still increasing exhibiting further growth potential of CA storage /CCI in the country.

2. **SWOT ANALYSIS (Strength & Weakness) :**

Strengths -:

- a) Fruits & Vegetable market in India is huge & high percentage of perishability holds tremendous business potential for Cold Chain Infrastructure segment.
- b) The increase in the disposable income in hand of the consumer has led to year-round demand for apples and hence larger demand for CA Storage.
- c) Being in operation for last 16 years the target customers are reasonably sure of our storage facility.
- d) Being a PSU, the transparent and uniform policies and dealings with all leads to better confidence among the clients.
- e) There is huge latent demand for quality produce, as country is importing large quantities of Fruits.
- f) High Margins in this trade are possible, resulting in higher demand potential.

Weaknesses -:

- a) The sector is highly unorganized.
- b) Smaller players like growers are not able to reap the benefit of long term CA Storage due to poor financial risk taking capacity.
- c) Lack of storage cost bearing potential of other Fruits and Vegetables and also the other products like rice, grains etc.
- d) Lack of knowledge of Pre-Harvest care and Post-Harvest Management among the clients leading to lesser interest in storing other products.
- e) Retail Chains have not come up as expected and so organized distribution's share is still small.
- f) The trade is by & large on credit to stakeholders who do not have bankable credentials.

3. **Opportunity & Threats :**

Opportunities -:

- a) The proven results of apple storage in CA Stores in last 16 years has led to increased storage and the number of clients and hence bigger business opportunity.
- b) Improved living standards have led to higher and round the year demand of fruits in the country and hence increased emphasis on long term storage of Fruits and Vegetables.

Since every year fruit imports is growing impressively, it shows customers are preferring quality fruit and thus organized business can make a significant contribution.

Threats -:

- a) High Capital cost leading to high rental rates.
- b) `Big investments made by private sector parties, like commission agents, growers etc, by making both backward and forward linkages leading to shortening of the supply chain.
- c) Non- availability of trained Manpower.
- d) Increasing competition from Private player who have set up CA store in last few years.
- e) Unethical practices of differential pricing adopted by the private player.
- f) Offering bigger basket of services to the clients like free space for packing, extended credit period to the clients on the basis of their goodwill etc.

4. Segment-wise or Product-wise Performance

The Company is dealing in storage of fresh fruits at Agri Logistic Centre, Rai, Sonapat comprising of Bonded Cargo Warehousing (EXIM) and Domestic Cargo Warehousing (DOM). All the activities of the Company revolve around this business and all the operations are in India. As such, there is no other reportable segment defined by Accounting Standard INDAS-108 related to Operating segment.

5. Internal Control Systems and their Adequacy

The Company has in place well defined roles, responsibilities and authorities for employees at various levels. This coupled with robust internal MIS systems, ensures appropriate information flow to facilitate effective monitoring. Adherence to these processes is monitored through frequent internal audits. The Company has internal audit system that requires internal audit firm to certify the appropriateness of internal controls in operation and checks deviations from laid down procedures. The Internal Auditor is the external firm directly reporting to management at higher level, thus ensuring its independence. Reports of internal auditor are reviewed and compliances are ensured.

6. SECURED LOANS

Your Company has not taken any Secured loan during F/Y 2022-23.

7. UNSECURED LOAN

Your Company has not taken any Unsecured loan during F/Y 2022-23.

8. Fixed Assets

<u>Year Ended March 31</u>	<u>2023</u>	<u>2022</u>	(₹ in Cr.) <u>%age Incr. (Decr.)</u>
Original Cost of Assets incl. ROU Asset (Kingal Land & HSI IDC-INDAS-116)	80.38	77.28	4.01
Less : Accumulated Dep.	54.94	52.38	4.89
Net Fixed Assets	25.44	24.90	

9. Inventory

As on 31.03.2023, there was no closing stock of fruits in FHEL.

10. Trade Receivables

Trade receivables are 47.64% of operating income of the year.

11. Cash & Cash Equivalent

The Company keeps available cash in flexi Fixed Deposits in Banks.

12. Income

Income from operations decreased from ₹ 685.64 Lakhs in FY 2021-22 to ₹ 567.89 Lakhs in F/Y 2022-23.

13. Cost of Sales

Cost of Sales decreased from ₹ 473.41 Lakhs in FY 2021-22 to ₹ 455.84 Lakhs in FY 2022-23.

14. Other Expenses

Other expenses decreased from ₹ 111.19 Lakhs in FY 2021-22 to ₹ 104.71 Lakhs in FY 2022-23.

15. Employee Remuneration

The Employee Cost has increased from ₹ 22.66 Lakhs in FY 2021-22 to ₹ 36.58 Lakhs in FY 2022-23.

16. Material Developments in Human Resources, Industrial Relations Front, including number of people employed

Human resource management function in the organization is designed to maximize employee performance and is an employer's strategic objective. As on 31.03.2023, there were 4 regular employees working in FHEL.

Positive IR has been the goal of HR Department. FHEL provides two-way communication, participative culture, open platforms for discussion for ideas and motivation of the employees.

FHEL a wholly owned subsidiary of CONCOR, a Central Government Public Sector (PSU), is following all the Presidential Directives and Guidelines as issued by the Government from time to time regarding reservation for SCs, STs, OBCs, Physically Handicapped and Ex-servicemen in letter and spirit. As on 31.03.2023, there were 03-General and 01- SC employee working in FHEL.

17. Environment Protection and Conservation, Technological Conservation, Renewable Energy Developments, Foreign Exchange Conservation

Measures taken for environmental protection and conservation:

The company has facility for **rainwater harvesting pits** at the CA Store, Rai where all the rain water collected (on roof top of the store and pavement) is re-charged to the ground.

Air pollution is arrested by proper installation of chimney of DG Sets as per the norms of Pollution control board.

Sound pollution of DG Sets is avoided by proper installation of Insulated canopy.

Disposal of sewer is made to the septic tank at CA Store, Rai, thereby causing no **ground pollution**.

Water conservation is achieved by collecting waters in 442KL water tanks and timely detection and rectification of water leakages.

Foreign Exchange Conservation :

FHEL is one of the first companies who had invested in specialized CA Store for storage of apples. With the modifications being carried out we will be able to offer services which will accommodate traditional storage practices with better results due to state-of-the-art technology. Encouraged by the suitability of technology and associated benefits private sector has seized the opportunity and invested heavily in setting up of CA Stores in the country. In last 16 years, many facilities have come up in Delhi NCR and in apple growing areas of Himachal Pradesh and Jammu & Kashmir. This exponential increase in the capacity has resulted in rather stunted growth of imported apples, thereby, conserving precious foreign exchange for the country. Despite all these developments the import of apples and other fruits, is still increasing exhibiting further growth potential of CA storage/CCI in the country.

18. Outlook :

- (i) India is a huge country and the market for quality fruit & vegetables is growing rapidly. India is the second largest producer of Fruits & Vegetables in the world. Hence the opportunity available is large.
- (ii) The country is prospering, leading to higher disposable income available in common man's hand. This has fuelled the demand for healthier food products like Fruits and Vegetables round the year, leading to higher demand for cold chain infrastructure across the country.
- (iii) Increasing trend exhibited by the import of Fruits and Vegetables.
- (iv) Encouragement to FDI. The foreign companies are bringing the latest knowhow in the country thereby creating newer business opportunity.

19. Risks & Concerns :

- (i) The business is dependent on weather conditions, particularly rainfall. It can be adversely impacted with hail storm during pre-harvest period.
- (ii) Unorganized nature of the trade.
- (iii) Un-economical small farm holdings
- (iv) Lack of trained manpower
- (v) Local competition
- (vi) Unethical practices adopted by private players.
- (vii) Differential pricing vis a vis transparent and uniform policy adopted by PSU's.
- (viii) Covid 19 or any other pandemic.

20. Corporate Social Responsibility (CSR)

Being a loss-making entity, FHEL is not mandated to incur any expenditure towards CSR in accordance with the provisions of Companies Act, 2013 and rules made thereunder.

21. Cautionary Statement

Statements in the Directors' Report and Management Discussion & Analysis, describing the Company's objectives, projections and estimates, expectations, predictions etc. may be "forward looking statements" within the meaning of the applicable laws and regulations. Forward looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Actual results, performances or achievements may vary materially from those expressed or implied due to economic conditions, Government policies and other incidental factors such as litigation and industrial relation etc. Readers are cautioned not to place undue conviction on the forward-looking statements.

For and on Behalf of the Board of Directors

Place : New Delhi
Date : 29.08.2023

Sd/-
(V. Kalyana Rama)
CHAIRMAN

Annexure to Directors' Report

A. CONSERVATION OF ENERGY

- (i) The details of various measures taken during the year under various heads of Energy Conservation are as follows -:

1. POWER CONSUMPTION FOR REFRIGERATION AND AIR CONDITIONING, AUXILIARY UNITS

- a) Energy Saving Screw Compressors and Chillers have been installed for refrigeration of CA Store, Processing Area Air Conditioning and Office building. Also, Variable frequency drives (VFDs) have been used for Refrigeration compressors, Cooling coil fan motors (312 motors), Air cooling unit fan motors for Air-conditioning (51 motors), Cooling tower fan motors (4 motors), Carbon dioxide scrubbers (06 motors).
- b) Cooling towers and Condenser water pumps are operated based on ambient conditions and actual requirement.
- c) Optimization of Running of refrigeration compressors and air conditioning system.
- d) Cleaning and replacement of air filters for air compressors, nitrogen generator compressors and diesel generators.

2. Lighting :

Energy Conservation in lighting is achieved by use of Energy efficient tube lights for entire plant, use of CFL's for office building, use of electronic ballasts, cleaning of light fittings for optimum utilization of light illumination and lighting voltage optimization. During the year special care was taken to ensure that lights operated only in areas where it was required. Area identified and implemented were External lighting, utility area, corridors, sorting hall, packing hall, machine room, and office building.

3. Heat energy :

Loss/Gain of heat energy in cold room is prevented by optimum thermal insulation thickness for stores and cladding for pipe lines for minimal heat loss/ gain, cleaning of chilled water tubes, condenser water tubes and Minimum Infiltration of external Air to Cold Store and processing area by proper sealing of incoming and exit gates.

4. Fuel oil :

By regular and proper preventive maintenance and calibrations of components of diesel generators, minimum fuel consumption is ensured. By putting off Nitrogen Generator plant, forklifts and stacker charging, the load on the DG is reduced and these equipments are run when power supply is available from electricity Boards.

5. Battery chargers for material handling equipments and other purposes:

Chargers are installed with automatic low current charging devices for energy saving.

Impact of measures taken for Energy Conservation

FHEL had changed its business model from procurement, storage & sale of apples to leasing of chambers. To conserve resources varied measures are being taken to reduce the Electricity consumption. Electricity expenses for FY 2022-23 have been decreased to ₹ 2.04 Cr. from ₹ 2.23 Cr. of FY 2021-22, as the business of chiller, CA Chamber and custom bonded warehouse is increasing day by day.

(ii)The steps taken by the company for utilizing alternate sources of energy-: NIL

(iii)The capital investment on energy conservation equipments-: NIL

B. Technology absorption

(i)	Efforts made towards technology absorption.	Due to changed business model of FHEL, no efforts were made towards technology absorption.
(ii)	The Benefits derived like product improvement, cost reduction, product development, and import substitution.	Due to changed business model, no direct benefits are derived to the company however storage in CA/Cold Bonded Chambers is helping the concerned parties/buyers.
(iii)	<p>In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished</p> <p>(a). Details of Technology imported</p> <p>(b). Year of import</p> <p>(c). Whether the technology been fully absorbed</p> <p>(d) If not fully absorbed, areas where absorption has not taken place and reasons therefore.</p>	<p>N.A</p> <p>N.A</p> <p>N.A</p> <p>N.A</p>
(iv)	<p>Expenditure incurred on R & D</p> <p>(i) Capital</p> <p>(ii) Recurring</p> <p>(iii) Total</p> <p>(iv) Total R & D expenditure as a percentage of turnover</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>

FORM No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with the related parties referred to in sub-section (1) of section 188 of the companies Act, 2013 including certain arms-length transactions under third proviso thereto.

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

S. No.	Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of contracts/arrangements/transactions	Salient features of contracts/arrangements/transactions, if including value, if any	Justification for entering into such contracts/Arrangements/transactions	Date of approval by the Board/Audit committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)(h)
		-----	-----	NIL	-----	-----		

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

S. No.	Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of contracts/arrangements/transactions	Salient features of contracts/arrangements/transactions, including value, if any	Date of approval by the Board/Audit committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)(h)
1	Container Corporation of India Ltd.	Holding Company	On going	To provide sufficient handling & storage facilities for perishables in India, with a view to reduce/control wastages of perishable food products in India.	Refer Note-1	N/A	N/A

Note:

1. FHLEL was set up with due approval of Board of Directors of CONCOR during the relevant period & transactions with holding company are in normal course of business and at arm's length. The particulars of transactions with related party are stated in the notes to Financial statements of Company for F.Y. 2022-23.



Amit Agrawal & Associates Company Secretaries

Office : H-63, Vijay Chowk, Laxmi Nagar, Delhi-110092, INDIA

Ph. : +91-11-49423788, 43019279, Mob.: +91-9811272307

E-mail : amitagcs@gmail.com, amit2kas@yahoo.com

To,
The Members,
Fresh & Healthy Enterprises Limited
Concor Bhawan C-3 Mathura Road
Opp. Apollo Hospital. New Delhi-110076, IN

Dear, Sir/Madam

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

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

Signature:

(CS Amit Agrawal)
Practicing Company Secretary
Membership No.5311
Certificate of Practice No. 3647



Date: 30.06.2023

Place: Delhi



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Fresh & Healthy Enterprises Limited
CONCOR Bhawan C-3 Mathura Road
Opp Apollo Hospital, New Delhi-110076

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Fresh & Healthy Enterprises Limited** (hereinafter called the Company) having its registered office at Concor Bhawan, C-3 Mathura Road, Opp Apollo Hospital, New Delhi-110076. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **M/s. Fresh & Healthy Enterprises Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Fresh & Healthy Enterprises Limited** for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Secretarial Standards issued by The Institute of Company Secretaries of India
- (iii) Other laws applicable specifically to the Company namely:



- a) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- b) Payment of Gratuity Act, 1972
- c) Payment of Minimum Wages Act, 1948
- d) The Maternity Benefit Act, 1961
- e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act), 2013
- f) Payment of Bonus Act, 1965
- g) Employees' State Insurance Act, 1948;
- h) Indian Trust Act, 1882 created for PF purposes for its employees.
- i) Environment (Protection) Act, 1986
- j) Food Safety and Standard of India Act, 2011
- k) The Factory Act, 1948
- l) Compulsory Notification of Vacancy Act 1959
- m) Payment of Wages Act
- n) Workman's and Compensation Act
- o) The Gratuity Act
- p) Equal Remuneration Act
- q) Industrial Dispute Act
- r) Employment of Children Act
- s) Indian Stamp Act

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

However, During the period under review, provisions of the following regulations were not applicable to the Company because of clause (I) no FDI and ECB has been taken by the Company since incorporation and for (II) & (III) clauses below the Company is unlisted Company. Hence, comments are not required to be made in respect of these clauses:

- I. Foreign Exchange Management Act, 1999 and rules and regulation made there under to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- II. The Rules, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
- III. The Listing Agreement with any Stock Exchange.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Women Director. The Changes in the composition of the Board of Directors that took place during the period were carried out in compliance with the provisions of the Act.



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

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

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

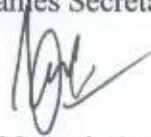
We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by other designated professional.

We further report that during the audit period there were no specific events /actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs as given below:

- a. *Allotment of 55,60,000 equity shares as on 27.06.2022 to Container Corporation Of India Limited*
- b. *Allotment of 26,50,000 equity shares as on 16.03.2023 to Container Corporation Of India Limited*

Place: Delhi
Date : 30.06.2023




CS Amit Agrawal
(Proprietor)

M. No. F5311, C.P. No. : 3647
UDIN: F005311E000527437



Amit Agrawal & Associates Company Secretaries

Office : H-63, Vijay Chowk, Laxmi Nagar, Delhi-110092, INDIA

Ph. : +91-11-49423788, 43019279, Mob.: +91-9811272307

E-mail : amitagcs@gmail.com, amit2kas@yahoo.com

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Fresh & Healthy Enterprises Limited
CONCOR Bhawan C-3 Mathura Road
Opp Apollo Hospital, New Delhi-110076

We have examined the compliance of the conditions of Corporate Governance by **Fresh & Healthy Enterprises Limited**, (herewith referred as 'the Company') for the year ended on 31st March, 2023 as stipulated in 'Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises Government of India.

The Compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in above mentioned guidelines. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of corporate governance as stipulated in above mentioned DPE guidelines.

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

Place : Delhi

Date : 01.08.2023

For Amit Agrawal & Associates
(Companies Secretaries)


CS Amit Agrawal
(Proprietor)

M. No. F5311, C.P. No. : 3647
UDIN: F005311E000717176

Fresh & Healthy Enterprises Limited (CIN:U51909DL2006GOI145734)

Balance sheet

As at March, 31, 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	2543.53	2,489.57
(b) Intangible assets		0.50	0.73
(c) Capital work in progress	3	960.60	653.95
(d) Financial assets			
(i) Loans	4	0.01	0.13
(ii) Other financial assets	5	47.29	46.87
(e) Deferred tax assets (Net)		-	-
(f) Other non-current assets	6	22.49	23.08
		3,574.42	3,214.33
(2) Current assets			
(a) Inventories	7	0.02	0.02
(b) Financial assets			
(i) Trade receivables	8	270.56	315.54
(ii) Loans	9	0.12	0.12
(iii) Cash and cash equivalents	10	385.78	141.22
(iv) Other bank balances	11	5.69	5.44
(v) Other financial assets	12	7.00	6.30
(c) Current tax assets (Net)	13	17.61	25.82
(d) Other current assets	14	72.75	106.30
		759.53	600.76
Total assets		4,333.95	3,815.09
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	22,868.20	22,047.20
(b) Other equity			
Reserves and surplus	16	(18,975.72)	(18,718.28)
Total equity		3,892.48	3,328.92
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	17	134.61	63.55
(iii) Other financial liabilities		-	-
(b) Long-term provisions	18	15.99	13.96
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
		150.60	77.51
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19		
(ii) Lease Liabilities	20	28.35	8.71
(iii) Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		0.05	0.05
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	22	253.18	380.97
(b) Other current liabilities	23	7.20	16.91
(c) Short-term provisions	24	2.09	2.02
		290.87	408.66
Total liabilities		441.47	486.17
		4,333.95	3,815.09

Accompanying notes to the financial statements

1 to 60

In terms of our report attached
For Deepak Gulati & Associates

Chartered Accountant
FRN No.-007545N

CA Arjun Singh Gusain
Partner
M.No. 553737
UDIN No: 23553737B9ZUFU8876
Date: 16.05.2023
Place: New Delhi

V. Kalyana Rama
Chairman

Mohammad Azhar Shams
Director

Santosh Sinha
CEO

Suman Lata
Company Secretary

Ravindra Nath
Chief Financial Officer

Fresh & Healthy Enterprises Limited (CIN:U51909DL2006GOI145734)

Statement of Profit and Loss

For the Year ended March 31st, 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	25	567.89	685.64
II Other income	26	44.64	11.40
III Total Income (I + II)		612.53	697.04
IV Expenses			
(a) Purchases of traded goods	27	-	-
(b) Change in inventories	28	-	2.68
(c) Direct expenses	29	455.84	470.73
(d) Employee benefits expenses	30	36.58	22.66
(e) Finance cost	31	13.12	6.79
(f) Depreciation and amortization expenses	32	259.68	455.54
(g) Other expenses	33	104.71	111.19
Total expenses		869.93	1,069.59
V Loss before tax (III - IV)		(257.40)	(372.55)
VI Tax Expense			
(1) Current tax		-	-
(2) Deferred Tax		-	-
Total tax expense		-	-
VII Loss after tax for the period (V - VI)		(257.40)	(372.55)
VIII Other comprehensive income			
(a) Remeasurements of the defined benefit plan, net of income tax		(0.04)	(0.05)
Total other comprehensive income for the period		(0.04)	(0.05)
IX Total comprehensive income for the period (VII + VIII)		(257.44)	(372.60)
X Loss per equity share of Rs.10 each:			
(1) Basic (Rs.)	37A	(0.11)	(0.17)
(2) Diluted (Rs.)	37A	(0.11)	(0.17)

Accompanying notes to the financial statements

1 to 60

In terms of our report attached

For Deepak Gulati & Associates

Chartered Accountant

FRN No.-007545N

CA Arjun Singh Gusain

Partner

M.No. 553737

UDIN No: 2355373769ZUFV8876

Date: 16.05.2023

Place: New Delhi




V. Kalyana Rama
Chairman


Mohammad Azhar Shaikh
Director


Santosh Sinha
CEO


Suman Lata
Company Secretary


Ravindra Bhat
Chief Financial Officer

Fresh & Healthy Enterprises Limited (CIN:U51909DL2006GOI145734)
Statement of Changes in equity
For the Year ended March 31st, 2023
(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Equity share capital	Other equity		Total
		Share premium	Reserves and surplus Retained earnings	
Balance at March 31, 2021	21,501.20	41.33	(18,387.01)	3,155.52
Changes during the period	546.00	-	-	546.00
Profit for the year	-	-	(372.55)	(372.55)
Other comprehensive income for the year	-	-	(0.05)	(0.05)
Total comprehensive income for the year	-	-	(372.60)	(372.60)
Balance at March 31, 2022	22,047.20	41.33	(18,759.61)	3,328.92
Changes during the period	821.00	-	-	821.00
Profit for the year	-	-	(257.40)	(257.40)
Other comprehensive income for the year	-	-	(0.04)	(0.04)
Total comprehensive income for the year	-	-	(257.44)	(257.44)
Balance at March 31, 2023	22,868.20	41.33	(19,017.05)	3,892.48

Accompanying notes to the financial statements

1 to 60

As per our report of even date attached

For Deepak Gulati & Associates
Chartered Accountant
FRN No.-007545N



CA Arjun Singh Gusain
Partner

M.No. 553737

UDIN No: 23553737B6ZUFU8876

Date: 16.05.2023
Place: New Delhi

V. Kalyana Rama
Chairman

Mohammad Azhar Shams
Director

Santosh Sinha
CEO

Suman Lata
Company Secretary

Ravindra Bhat
Chief Financial Officer

Fresh & Healthy Enterprises Limited (CIN:U51909DL2006GOI145734)
Statement of Cash Flow for the year ended 31st March, 2023
 (All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Notes No.	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities:			
Net loss after tax		(257.40)	(372.55)
Adjustments for:			
Depreciation and amortisation		259.68	455.54
Interest income		(12.33)	(7.18)
Non Operating income		(27.61)	(1.50)
Interest on security deposit given		(0.43)	(0.39)
Interest expense on lease liability		13.12	6.79
Net (Profit)/ loss on sale / discarding of fixed assets		(0.77)	(0.86)
Operating profit before working capital changes		(25.74)	79.85
Adjustments for changes in working capital :			
- (Increase)/decrease other non current financial assets		(0.42)	(0.40)
- (Increase)/decrease in other non current assets		1.02	1.00
- (Increase)/decrease in inventories		-	2.68
- (Increase)/decrease in trade receivables		44.98	(31.64)
- (Increase)/decrease other current financial assets		0.44	(0.01)
- (Increase)/decrease in other current assets		33.55	(15.04)
- Increase/(decrease) in long term provisions		1.99	1.14
- Increase/(decrease) other financial liabilities		(100.18)	55.80
- Increase/(decrease) lease liabilities		89.53	(0.01)
- Increase/(decrease) in other current financial liabilities		(9.71)	7.72
- Increase/(decrease) in short term provisions		0.07	0.58
Cash (used in)/generated by operating activities		35.53	101.67
- Income taxes (paid)/ refund		8.21	(3.03)
Net cash (used in)/generated by operating activities		43.74	98.64
B. Cash flow from Investing Activities:			
Purchase of fixed assets		(313.61)	(98.83)
Capital Work In Progress		(306.65)	(444.55)
Sale of fixed assets		0.97	6.24
Loans to employees		0.12	0.12
Interest received		11.19	7.06
Net cash generated by investing activities		(607.98)	(529.96)
C. Cash flow from Financing Activities:			
Payment of lease liabilities		(11.95)	(12.30)
Repayment/ proceeds of Borrowings		-	-
Equity received from Holding company		821.00	546.00
Net cash (used in)/generated by financing activities		809.05	533.70
Net Increase/(decrease) in cash & cash equivalents		244.81	102.38
Cash and cash equivalents at the beginning of the year		146.66	44.28
Cash and cash equivalents at the end of the year	10, 11	391.47	146.66
Notes:			
1 The above Statement of Cash flows has been prepared in accordance with the "Indirect Method" prescribed in the Indian Accounting Standard (Ind AS)-7 on "Statement of Cash Flows".			
2 Cash and cash equivalents included in the cash flow statement comprise the following:			
Cash and cash equivalents comprise:			
Cash in hand			
Balance with banks			
in current accounts		19.13	95.66
in Flexi Fixed Deposit Accounts		366.65	45.56
Other bank balances comprises:			
Bank Balances held as margin money or as security against guarantees		5.69	5.44
		391.47	146.66

Non cash transactions:

The company did not enter into any non cash investing and financing activities which are not reflected in the statement of cash flows.

Accompanying notes to the financial statements

1 to 60

For Deepak Gulati & Associates
 Chartered Accountant
 FRN No.-007545N

CA Arjun Singh Gusain
 Partner
 M.No. 553737

UDIN No: 23553737B6ZUFU8876
 Date: 16.05.2023
 Place: New Delhi

V. Kalyana Rama
 Chairman

Mohammad Azhar Shams
 Director

Santosh Sinha
 CEO

Suman Lata
 Company Secretary

Ravindra Bhat
 Chief Financial Officer

Notes to the financial statements

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

FRESH AND HEALTHY ENTERPRISE LIMITED

1. Corporate Information

Fresh and Healthy Enterprises Limited (the "Company"), a wholly owned subsidiary of Container Corporation of India Limited (CONCOR) is engaged in procurement and sale of fruits, creation of cold storage infrastructure in India and leasing of Controlled Atmosphere (CA) chambers and allied services, to provide complete cold chain logistics solutions to the various stakeholders in this field. It is classified as Union Government Company and is registered at Registrar of Companies, Delhi. The Company was incorporated in 2006 and is a wholly owned subsidiary company of Container Corporation of India Limited (CONCOR).

2. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified by the Central Government under section 133 of the Indian Companies Act, 2013 as Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

3. Basis of preparation:

The financial statements have been prepared on the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of IND AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

4. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.



Signature

Signature

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

5. Property, plant and equipment:

- (i) Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost is net of interest on capital advances and duty credits and is inclusive of freight, duties, taxes and other incidental expenses. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim. Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS 16 when they meet the definition of property, plant and equipment.
- (ii) Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.
- (iii) Provision for stamp duty at the prevailing rate is made by the company at the time of capitalization of the amount paid for acquisition of land & is capitalised as part of the cost of Land.

Depreciation/amortization:

- (iv) Property, plant and equipment are depreciated over its useful life and in the manner prescribed in Schedule II to the Companies Act 2013.
- (v) Land leases where the lease term is for the significant economic life of the asset are considered as finance leases. Such leases are included in property plant and equipment and are depreciated over the lease period. Freehold land or perpetual land leases are not depreciated. Land leases where the lease term is not for the significant economic life of land are considered as operating leases and are classified as prepayments. Such leases are amortized over the lease term. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- (vi) 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. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



[Handwritten signature]

[Handwritten signature]

6. Intangible assets:

Intangible assets is stated at cost, less accumulated depreciation and accumulated impairment losses. Expenditure on computer software, which is not an integral part of hardware, is capitalized as an intangible asset. The cost of software includes license fee and implementation cost and is capitalized in the year of its implementation. Software is amortized over five years being management's estimate of life of assets over which economic benefits will be derived. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

7. Impairment of non-financial assets:

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

8. Inventories:

Inventories are valued at cost or Net Realizable Value (NRV), whichever is lower. Cost comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on specific identification method for fresh fruits and First in First out (FIFO) method for other inventories.

9. Employee benefits:

(i) Liability for gratuity, leave salary, sick leave and medical reimbursements benefits payable to employees is provided for on accrual basis using the Projected Accrued Benefit Method (Projected Unit Credit Method with control period of one year) done by an independent actuary as at the Balance Sheet date. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item [employee benefits expenses]. Curtailment gains and losses are accounted for as past service costs.

Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.



Handwritten signature in blue ink.

Handwritten signature in blue ink.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits are immediately recognised in the statement of profit or loss account. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

- (ii) Contribution to defined contribution plans such as Provident Fund and Family Pension Fund are charged to the Statement of Profit & Loss as and when accrued.
- (iii) The undiscounted amount of short term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services.

10. Revenue recognition:

Revenue from sale of goods/services is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates. Sales are recognized when the significant risk and reward of ownership of goods are transferred to the customer and no significant uncertainty as to its determination or realization exists.

Income from automatic sorting and grading through machine and handling income is recognized by reference to the stage of completion of the contract, provided there is no significant uncertainty exists regarding the amount of consideration.

Interest income from deposits is recognized on accrual basis. Interest other than deposits is recognized at the time when no significant uncertainty as to its determination or realization exists. Interest on income tax refunds are accounted for on the finalization of assessments.

Rental income, cooling charges and income from space for sorting packing machine/strapping machine is recognized on accrual basis.

11. Claims/counter-claims/penalties/awards:

Claims/counter-claims/penalties/awards are accounted for in the year of its settlement.

12. Taxes on income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible



Handwritten signature in blue ink, possibly reading 'Smt. Smt.' followed by a line.

Handwritten signature in blue ink, possibly reading 'Smt. Smt.' followed by a line.

temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

13. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of the qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit or Loss in the period in which they are incurred.

14. Provisions, contingent liabilities & contingent assets:

(i) Provisions:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent assets:

Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists.



Handwritten signature in blue ink.

Handwritten signature in blue ink.

15. Earnings per share (EPS)

Basic earnings per share ('EPS') are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

16. Cash and Cash Equivalent

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other 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.

17. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

For operating leases, the rental income/lease payments received are recognized on straight-line basis over the lease term.

For finance leases, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. The Company assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, if a head lease is a short-term lease, wherein the Company has accounted lease payments on straight line basis, then it classifies the sub-lease as an operating lease.

The Company as a lessee

At the date of the commencement of the lease, the Company recognizes a right-of-use assets ('ROU') and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

In determining the lease term, Company considers the Option to extend/terminate the lease, wherever it is reasonably certain to exercise such option.



रजनी शर्मा

[Handwritten signature]

Lease liability is initially measured at the present value of future Lease payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease and in case it is not determinable, Company's incremental borrowing rate on commencement of the lease is used. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The Company only include variable lease payments in measurement of the lease liability if they depend on index or rate. Other variable lease payments are charged to statement of profit & loss. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability due to reassessment/ modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of reassessment/modification. However, lease modification is accounted as separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount commensurate with stand-alone price for the increase in the scope.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. They are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re- measurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the lease term or remaining useful life of the underlying assets as prescribed in IND AS 16 (PPE)/Schedule II of Companies Act 2013, whichever is shorter.

18. Segment reporting

The Companies' segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

19. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.



रवि शर्मा

[Handwritten signature]

Subsequent measurement

The company's financial assets represents assets whose contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and these assets are held in a business model to hold the financial asset to collect the contractual cash flows at maturity consequentially in accordance with Ind AS 109 these assets are carried at amortized cost using effective interest rate.

The Company's financial liabilities are not held for trading and are also carried at amortized cost using effective interest rate.

De-recognition of financial assets

A financial asset and financial liabilities are de-recognised when they are discharged.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

20. Impairment of financial asset

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

Trade receivable

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets

Impairment loss on other financial assets is recognised based on the difference between the present value of the expected cash flows and carrying value.

21. Key sources of uncertainties

Useful life of Property plant and Equipment and Intangible assets: As described at 5 and 6 above, the Company reviews the estimated useful lives of property, plant and equipment and Intangible assets at the end of each reporting period. The estimate of useful life may be different on account of change in business environment and change in technology which could have a material impact on the financial statement.



Handwritten signature

Handwritten signature

Fresh & Healthy Enterprises Limited (CIN:U51909DL2006GOI145734)

Notes to the financial statements

For the Year ended March 31st, 2023

(All amounts are in ₹ lakhs unless otherwise stated)

Note - 2 : Property, plant and equipment

Particulars	As at March 31, 2023	As at March 31, 2022
Tangible assets		
Leasehold Land -ROU Assets		
Building	144.91	64.23
	1,489.21	1,565.92
Plant and machinery	870.46	831.67
Computer	1.34	1.34
Furniture and fittings	0.87	0.94
Bins	36.74	25.47
	2,543.53	2,489.57
Intangible assets		
Software	0.50	0.73
	0.50	0.73
Total	2,544.03	2,490.30

Particulars	Leasehold Land (ROU Assets)	Building	Plant and machinery	Computer	Furniture and fittings	Bins	Total	Software	Grand total
Balance at March 31, 2021	66.33	2,025.71	3,182.88	16.06	7.37	57.28	5,355.63	3.63	5,359.26
Additions	-	3.04	95.79	-	-	-	98.83	-	98.83
Disposals	-	-	(4.56)	(3.60)	-	(12.57)	(20.73)	-	(20.73)
Change due to revaluation (if change is 10% or more)	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	66.33	2,028.75	3,274.11	12.46	7.37	44.71	5,433.73	3.63	5,437.36
Additions	89.53	-	209.95	-	-	14.13	313.61	-	313.61
Disposals	-	-	(3.88)	-	-	-	(3.88)	-	(3.88)
Change due to revaluation (if change is 10% or more)	-	-	-	-	-	-	-	-	-
Balance at March 31, 2023	155.86	2,028.75	3,480.18	12.46	7.37	58.84	5,743.46	3.63	5,747.09

Accumulated depreciation and impairment

Particulars	Leasehold Land (IND AS-116)	Building	Plant and machinery	Computer	Furniture and fittings	Bins	Total	Software	Grand total
Balance at March 31, 2021	1.40	386.14	2,071.59	14.50	6.33	24.23	2,504.19	2.68	2,506.87
Depreciation/amortisation charge for the period	0.70	76.69	374.22	-	0.10	3.61	455.32	0.22	455.54
Disposals/adjustments	-	-	(3.37)	(3.38)	-	(8.60)	(15.35)	-	(15.35)
Change due to revaluation (if change is 10% or more)	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	2.10	462.83	2,442.44	11.12	6.43	19.24	2,944.16	2.90	2,947.06
Depreciation/amortisation charge for the period	8.85	76.71	170.96	-	0.07	2.86	259.45	0.23	259.68
Disposals/adjustments	-	-	(3.68)	-	-	-	(3.68)	-	(3.68)
Change due to revaluation (if change is 10% or more)	-	-	-	-	-	-	-	-	-
Balance at March 31, 2023	10.95	539.54	2,609.72	11.12	6.50	22.10	3,199.93	3.13	3,203.06

The lease hold land (IND AS ROU 116 Assets) includes the Kingal land taken on lease from H.P. Govt. for 99 years & land taken on lease from HSIIDC for 30 years. Contractual commitments for acquisition of property, plant & equipment are Rs.182.71 Lakhs (as at 31st-March,2022) is Rs.286.21 Lakhs)

[Handwritten Signature]

[Handwritten Signature]



Note - 3 : Capital work in Progress

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Capital work in progress	960.60	653.95
Total	960.60	653.95

In the on-going engineering projects of the Company, at the end of the year, on the basis of the work that has been completed on the basis of last measurement in all respects in terms of the contract for the said project supported by bills, provision is made, which is shown under capital work in progress.

(a) CWIP aging schedule

For the Period Ended March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 03 years	
Projects in progress	306.65	477.10	141.64	35.21	960.60
Projects temporarily suspended					

For the Year Ended March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 03 years	
Projects in progress	477.10	141.64	35.21	-	653.95
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:**

For the Period Ended March 31, 2023

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Phase-II Civil work	165.34	-	-	-

Details of projects where activity has been suspended	NIL
---	-----

For the Year Ended March 31, 2022

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Phase-II Civil work	267.70	-	-	-

Details of projects where activity has been suspended	NIL
---	-----

Note -4 : Loans

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Secured, Considered Good - at amortised cost		
Loans to Employees	0.01	0.13
Total	0.01	0.13

Note - 5 : Other financial assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Security deposits		
Unsecured, considered good - Govt. Authorities	47.29	46.87
Total	47.29	46.87



[Handwritten signatures and initials]

Note -6 : Other non current assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Prepaid rent	3.45	3.83
Prepayments - leasehold land	19.04	19.25
Total	22.49	23.08

Note - 7 : Inventory

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Inventories (lower of cost and net realisable value)		
Stock-in-trade		
Stores and spares	0.02	0.02
Total	0.02	0.02

The cost of inventories recognised as an expense during the year was Rs.Nil (for the year ended March 31, 2022: Rs.2.68 lakhs).
The mode of valuation of inventories :NRV/cost price whichever is less.

Trade Receivables

Financial asset

Note - 8 : Trade Receivables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Outstanding for period exceeding six Months	187.36	157.52
Outstanding for period less than six Months	83.20	158.02
Total	270.56	315.54

8a) Trade Receivables ageing schedule

For the Period Ended March31, 2023

Particulars	A	B	C					D=A+B+C		
			Unbilled Trade Receivable	Trade Receivable not due	Outstanding for following periods from due date of payment #					
					Less than 6 months	6 months -1 year	1-2 years		2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good			70.35	5.38	3.85	0.01	0.91	80.50		
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								-		
(iii) Undisputed Trade Receivables – credit impaired								-		
(iv) Disputed Trade Receivables–considered good			12.85	17.28	9.90	0.46	149.57	190.06		
(v) Disputed Trade Receivables – which have significant increase in credit risk								-		
(vi) Disputed Trade Receivables – credit impaired								-		
Unbilled dues	NIL									

For the Year Ended March 31, 2022

Particulars	A	B	C					D=A+B+C		
			Unbilled Trade Receivable	Trade Receivable not due	Outstanding for following periods from due date of payment #					
					Less than 6 months	6 months -1 year	1-2 years		2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good			158.02	0.82	0.04	0.13	6.20	165.21		
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								-		
(iii) Undisputed Trade Receivables – credit impaired								-		
(iv) Disputed Trade Receivables–considered good						2.45	147.88	150.33		
(v) Disputed Trade Receivables – which have significant increase in credit risk								-		
(vi) Disputed Trade Receivables – credit impaired								-		
Unbilled dues	NIL									



Handwritten signature in blue ink.

Handwritten signature in blue ink.

The Credit risks refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has moderate exposure to the credit risk owing to the balance of trade receivable. To Tackle the credit default the company has adopted a policy of releasing the material/services against payment. The Company has filed the legal cases in respect of some of the customers and expects a favourable outcome in all of the legal cases. Thus, the company has moderate exposure to credit risk.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

8b) Ageing

	<u>Expected Credit loss(%)</u>	<u>Expected Credit loss(%)</u>
--	------------------------------------	------------------------------------

<u>Particulars</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
Outstanding for period less than six months	-	-
Outstanding for period exceeding than six months	-	-

Age of receivables

<u>Particulars</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
Outstanding for period less than six months	83.20	158.02
Outstanding for period exceeding than six months	187.36	157.52
Total	270.56	315.54

<u>Particulars</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
Balance at the beginning of the year	-	-
Addition in expected credit loss allowance	-	-
Amount written off	-	-
Balance at the end of the year	-	-

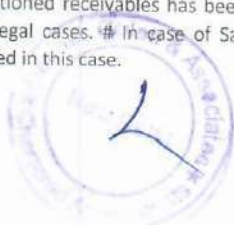
The Concentration of credit risk is moderate due to the fact that the customer base is large and unrelated. Customers represent more than 5% of the total balance of trade receivables comprise of following:

<u>Particulars</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
Mahaluxmi Cold Storage	15.23	-
R K Brothers	26.64	26.64
GAPL	85.73	85.73
Tarun Kumar	-	-
Shyamji Agri Business	-	-
United Seair Pvt. Ltd.	-	-
Adarsh Fruits	26.00	18.86
J.C Agro	-	21.15
SRF International	29.52	23.41

8c) The Company has filed the legal cases in respect of the following customers:

<u>Parties</u>	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
a) Cases where Arbitration/Legal case/Appeal has been filed		
(i) GAPL	85.73	85.73
(ii) Sanjeev Kumar#	-	0.30
(iii) Tarun Kumar	12.65	12.65
(iv) Ram Chandra & Sons	7.33	7.33
(v) Mahaluxmi Cold Storage	15.23	15.23
(vi) R.K. Brothers	26.64	26.64
(vii) Madadh Poultry Farm C/o Sushil Jindal	1.99	1.99
(viii) Surjeet Rana	0.46	0.46
(ix) SRF International & SFA Enterprises	40.04	-

No provision is respect of the above mentioned receivables has been made in the books as Management expects a favourable outcome in all of the above legal cases. # In case of Sanjeev Kumar the amount has been written off whereas the arbitration award is still awaited in this case.



Handwritten signatures and notes in blue ink.

Note -9 : Loans

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Secured, Considered good - at amortised cost		
Loans to employees including interest accrued	0.12	0.12
Total	0.12	0.12

Note - 10 : Cash and cash equivalents

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Bank Balances:		
in current accounts	19.13	95.66
in Flexi Fixed Deposit Accounts	366.65	45.56
Total	385.78	141.22

Note - 11 : Other bank balances

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Bank Balances held as margin money or security against guarantees	5.69	5.44
Total	5.69	5.44

Note - 12 : Other financial assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unsecured, considered good		
- Govt. authorities	-	0.43
Claims recoverable	5.54	5.54
Interest accrued but not due	1.29	0.15
Others	0.17	0.18
Total	7.00	6.30

Note - 13 : Current tax assets (Net)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advance income tax/TDS (Net of provisions)	17.61	25.82
Total	17.61	25.82

Current Assets**Non financial assets****Note - 14 : Other current assets**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advances to employees	0.77	0.75
Advances Others	4.22	-
GST (Input)	57.14	56.10
Advance to UHBVNL-Deposit work	-	40.07
Prepaid rent	0.38	0.38
Prepayments - leasehold land	0.21	0.21
Prepaid expenses/ insurance	10.03	8.79
Total	72.75	106.30



[Handwritten signature]
[Handwritten signature]

Note 15 : Equity

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Authorised Capital :		
25,00,00,000 Equity share @ Rs10/- per share (P.Y. 25,00,00,000 Equity Shares of Rs 10/- per Share)	25,000.00	25,000.00
	25,000.00	25,000.00
Issued, subscribed and paid up:		
22,86,82,048 Fully paid equity shares of ₹ 10 each as at March 31, 2023: (P.Y. 22,04,72,048 Fully paid equity shares of ₹ 10 each)	22,868.20	22,047.20
Total	22,868.20	22,047.20

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

Fully paid equity shares (In Lakhs)

Particulars	Number of shares	
	March 31, 2023	March 31, 2022
Balance as at March 31, 2022	2,204.72	2,150.12
changes during the period*	82.10	54.60
Balance as at March 31, 2023	2,286.82	2,204.72

* Right issue subscription by CONCOR

Details of shares held by the holding company, its subsidiaries and associates

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Container Corporation of India Limited, the holding company	2,286.82	2,204.72

Details of shares held by each shareholder holding more than 5% shares

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Fully paid equity shares (In Lakhs)	Number of shares held	Number of shares held
Container Corporation of India Limited, the holding company	2,286.82	2,204.72
	% holding of equity shares	% holding of equity shares
Container Corporation of India Limited, the holding company	100%	100%

Shareholding of Promoters* as under:

For the Period Ended March 31, 2023

Shares held by promoters at the end of the year				% Change during the year***
S. No	Promoter name	No. of Shares**	%of total shares	
Total	Container Corporation of India Ltd.	2,286.82	100%	0

For the Year Ended March 31, 2022

Shares held by promoters at the end of the year				% Change during the year***
S. No	Promoter name	No. of Shares**	%of total shares	
Total	Container Corporation of India Ltd.	2204.72	100%	0

*Promoter here means promoter as defined in the Companies Act, 2013.

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.;

Note 16 : Reserves and surplus

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Share Premium	41.33	41.33
Retained Earnings	(19,017.05)	(18,759.61)
	(18,975.72)	(18,718.28)



[Handwritten signatures and initials]

Note - 16.1 : Share Premium

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	41.33	41.33
Movement during the year	-	-
Balance at the end of the year	41.33	41.33

Share Premium is recorded for the difference between the par value of a company's shares and the total amount company has received for the shares issued. The Company can use the balance of the account for the purposes as specified in the provisions of Companies Act, which includes to pay off equity expenses, which include underwriter fees. It can also be used for the issuance of bonus shares and for costs or expenses related to this issuance.

Note - 16.2 : Retained earnings

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	(18,759.61)	(18,387.01)
Loss during the year	(257.40)	(372.55)
Other comprehensive income arising from remeasurement of defined benefit obligation	(0.04)	(0.05)
Balance at the end of the year	(19,017.05)	(18,759.61)

Note 17 : Financial Liabilities-Lease Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
At amortised cost		
Lease Liability-Kingal Land (IND AS-116)	62.71	63.55
Lease liability-HSIIDC (IND AS-116)	71.90	-
Total	134.61	63.55

Note 18 : Long term provisions

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Provision for employee benefits	15.99	13.96
Total	15.99	13.96

Note 19 : Borrowings

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unsecured - at amortised cost		
Bank overdraft	-	-
Total	-	-

Note 20 : Financial liabilities: Lease Liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Lease Liability-Kingal Land (IND AS-116)	16.40	8.71
Lease Liability-HSIIDC (IND AS-116)	11.95	-
Total	28.35	8.71

Note 21 : Trade payables

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.05	0.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	0.05	0.05

The company pays its vendors immediately when the invoice is accounted and no interest during the year has been paid or is payable. (Ref Note no.48 for disclosure made under terms of Micro Small And Medium Enterprises Development Act,2006). The company has the practice to ensure that all payables are paid within the pre-agreed Credit terms.

Trade Payables aging schedule

For the Year Ended March 31, 2023

Particulars	A Unbilled Trade payable	B Trade payable not due	C Outstanding for following periods from due date of payment#				D=A+B+C Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	
(ii) Others	-	-	-	-	-	-	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	0.05	0.05	
Unbilled dues	NIL						



Handwritten signatures and initials in blue ink.

For the Year Ended March 31, 2022

Particulars	A	B	C				D=A+B+C
	Unbilled Trade payable	Trade payable not due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	0.05	0.05
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Unbilled dues	NIL
---------------	-----

Note 22 : Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Advance/deposits from parties	33.78	79.41
Deferred Revenue	13.25	18.58
Earnest money deposit/Security Deposit	67.32	51.78
Due to Micro and small enterprises	8.98	8.98
Others	129.85	222.22
Total	253.18	380.97

Note 23 : Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	7.20	16.91
Total	7.20	16.91

Note 24 : Short term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	2.09	2.02
Total	2.09	2.02



सुमन लता

Note - 25 : Revenue from operations

Particulars	For the year ended March,2023	For the year ended March,2022
Sale of cartons/Inventory	-	5.93
Cooling charges	419.39	414.15
Bonded Warehouse Charges	77.66	153.87
Lease Rent for Warehouse Charges	5.18	-
Handling Income-Bonded Warehouse	8.91	15.76
Handling income	56.75	95.93
Total	567.89	685.64

Note - 26 : Other income

Particulars	For the year ended March,2023	For the year ended March,2022
Interest on bank deposits	9.71	4.77
Interest on security deposit given	0.43	0.39
Other interest income	2.62	2.41
Other non-operating income	31.88	3.83
Total	44.64	11.40

Note - 27 : Purchase of traded goods

Particulars	For the year ended March,2023	For the year ended March,2022
Stock-in-trade	-	-
Stores and spares	-	-
Total	-	-

Note - 28 : Changes in Inventories

Particulars	For the year ended March,2023	For the year ended March,2022
Opening stock		
Stock-in-trade		
Stores and spares	0.02	2.70
	0.02	2.70
Closing stock		
Stock-in-trade		
Stores and spares	0.02	0.02
	0.02	0.02
Total	-	2.68

Direct Expenses**Note - 29 : Direct expenses**

Particulars	For the year ended March,2023	For the year ended March,2022
Plant Operation & Maintenance	103.81	70.37
Handling expenses (Rai)	50.92	88.49
Store Management Charges	38.76	34.89
Power and fuel	260.83	272.35
Other Operating Expenses	1.52	4.63
Total	455.84	470.73



रजिस्ट्रार (चल)

(Handwritten signature)

Note - 30 : Employee benefits expenses

Particulars	For the year ended March,2023	For the year ended March,2022
Salary, allowances and other employee benefits	30.47	18.45
Contribution to CPF and EPS	2.59	1.73
Employees welfare and medical	2.43	1.53
Gratuity	1.09	0.95
Total	36.58	22.66

Note - 31 : Finance cost

Particulars	For the year ended March,2023	For the year ended March,2022
Interest Expense-Lease Liability (IND AS-116)	13.12	6.79
Total	13.12	6.79

Note - 32 : Depreciation and amortisation expenses

Particulars	For the year ended March,2023	For the year ended March,2022
Depreciation and amortisation	259.68	455.54
Total	259.68	455.54

Note - 33 : Other expenses

Particulars	For the year ended March,2023	For the year ended March,2022
Printing and stationery expense	0.63	0.68
Travelling and conveyance	0.24	0.06
Rent office space/ Rai land and license fee*	4.03	15.57
Office/ CA store Up keeping expenses	12.52	11.40
Repairs and maintenance		
- Plant and machinery	11.55	11.23
- Others	3.51	7.72
Security expenses	26.72	25.66
Office vehicle/ car hire charges	4.52	4.16
Postage, telephone and internet	0.15	0.14
Bank charges	0.01	0.01
Legal and professional charges	5.18	3.77
Insurance premium	19.88	21.53
Advertisement	3.49	1.99
Statutory audit fee	1.08	1.08
Auction Service Charge	0.13	0.04
Property tax Haryana	1.63	1.48
Trade licence	1.07	1.07
Loss on sale of fixed assets	-	1.44
Bad Debts Write Off	5.64	0.04
Miscellaneous expenses	2.73	2.12
Total	104.71	111.19

* Includes land given on lease by HSIIDC Limited, Rai for 30 years from 26.03.2003, further extendable for a period of 99 years for which no lease premium has been paid. Lease rent is @Rs.1.50 per sq. mtr. per month for 66,400 sq. mtr. area for first 15 years and thereafter will be fixed mutually; kept same for F.Y. 2021-22 and lease money on land given on lease by H.P. Govt. as per provisions of Rule, 8(i) & (ii) of H.P. Lease Rules, 2013 for 99 years w.e.f. 01.08.2014.



Handwritten signature in blue ink.

Handwritten signature in blue ink.

Fresh & Healthy Enterprises Limited (CIN:U51909DL2006GOI145734)
 Notes to the financial statements
 (All amounts are in ₹ lakhs unless otherwise stated)

34. Income taxes

34.1 Income tax recognised in profit or loss

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
Deferred tax		
In respect of the current year	-	-
Total income tax expense recognised in the current year	-	-

The income tax expense for the year can be reconciled to the accounting profit/(loss) as follows:

Particulars	Year ended 31/03/2023	Year ended 31/03/2022
Profit/(Loss) before tax	(257.40)	(372.55)
Income tax credit calculated (at 25% *(Health Education Cess)4% =26% (C.Y.)/25%*(Health Education Cess) 4%=26% (P.Y.)	(66.93)	(96.86)
Effect of expenses that are not deductible in determining taxable profit	-	0.37
Income tax not recognised on losses	(66.93)	(96.49)
Income tax expense recognised in profit or loss	-	-

The tax rate used for the reconciliations above is the corporate tax rate of 25% plus cess of 4% on total income tax and Surcharge payable by corporate entities in India on taxable profits under the Indian tax law for F.Y. 2022-2023



Handwritten signature in blue ink.

Handwritten signature in blue ink.

35. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deferred tax liabilities	(373.78)	(384.85)
Deferred tax assets	6,085.51	6,029.66
Deferred tax assets over and above deferred tax liability not recognized*	(5,711.73)	(5,644.81)
Net deferred tax	-	-

* The Company has carried out the Deferred tax computation in accordance with the Ind AS 12 - Income taxes. Management is of the view that it is not reasonable certain to realise deferred tax assets in the near future. In the absence of the reasonable certainty of realisability of deferred tax assets, the deferred tax assets has been recognised only to the extent of deferred tax liability.

2022-23

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Excess depreciation as per Income tax Act, 1961, over depreciation as per books	(387.02)	11.08	-	-	(375.94)
Loan to employees	(0.40)	-	-	-	(0.40)
Remeasurement of defined benefit plan	2.57	-	(0.01)	-	2.56
Deferred tax liability	(384.85)	11.08	(0.01)	-	(373.78)
Expenditure covered by section 43B of I.T. Act, 1961	(15.32)	0.54	-	-	(14.78)
Share issue expenses	-	-	-	-	-
Adjustment for amortisation of premium paid on leasehold land	1.92	-	-	-	1.92
Discounting of security deposit given	1.14	0.01	-	-	1.15
Brought forward losses and unabsorbed depreciation	6,041.92	55.30	-	-	6,097.22
Deferred tax asset	6,029.66	55.85	-	-	6,085.51
Deferred tax assets over and above deferred tax liability not recognized	(5,644.81)	(66.93)	0.01	-	(5,711.73)
Net deferred tax	-	-	-	-	-

2021-22

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Deferred tax (liabilities)/assets in relation to:					
Excess depreciation as per Income tax Act, 1961, over depreciation as per books	(448.47)	61.45	-	-	(387.02)
Loan to employees	(0.40)	-	-	-	(0.40)
Remeasurement of defined benefit plan	2.58	-	(0.01)	-	2.57
Deferred tax liability	(446.29)	61.45	(0.01)	-	(384.85)
Expenditure covered by section 43B of I.T. Act, 1961	(15.78)	0.46	-	-	(15.32)
Share issue expenses	-	-	-	-	-
Adjustment for amortisation of premium paid on leasehold land	1.92	-	-	-	1.92
Discounting of security deposit given	1.13	0.01	-	-	1.14
Brought forward losses and unabsorbed depreciation	6,007.35	34.57	-	-	6,041.92
Deferred tax asset	5,994.62	35.04	-	-	6,029.66
Deferred tax assets over and above deferred tax liability not recognized	(5,548.33)	(96.49)	0.01	-	(5,644.81)
Net deferred tax	-	-	-	-	-

35.1 Unrecognised deductible temporary differences and unused tax losses

Particulars	Unused tax losses will expire in	For the year ended March 31, 2023	For the year ended March 31, 2022
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:			
- tax losses A/Y 2014-15	A/Y 2021-22	-	40,03,13,389.00
- tax losses A/Y 2015-16	A/Y 2022-23	13,14,36,910.00	13,14,36,910.00
- tax losses A/Y 2016-17	A/Y 2023-24	24,10,10,822.00	24,10,10,822.00
- tax losses A/Y 2017-18	A/Y 2024-25	11,21,23,169.00	11,21,23,169.00
- tax losses A/Y 2018-19	A/Y 2025-26	8,40,48,743.00	8,40,48,743.00
- tax losses A/Y 2019-20	A/Y 2026-27	4,92,87,545.00	4,92,87,545.00
- tax losses A/Y 2020-21	A/Y 2027-28	3,54,50,417.00	3,54,50,417.00
- tax losses A/Y 2021-22	A/Y 2028-29	2,48,04,736.00	2,48,04,736.00
- tax losses A/Y 2022-23	A/Y 2029-30	2,12,69,221.00	-
Total		69,94,31,563.00	1,07,84,75,731.00



Handwritten signature in blue ink.

Handwritten signature in blue ink.

Fresh & Healthy Enterprises Limited (CIN:U51909DL2006GO145734)
Notes to the financial statements
(All amounts are in ₹ lakhs unless otherwise stated)

36. Segment information

Services from which reportable segments derive their revenues

The Segment reporting disclosed by the Company in this section is presented in accordance with the disclosures requirements of Ind AS 108 "Operating Segment".

The company is dealing in renting of agri logistics facility at CA Store, Rai for storage of fresh fruits, Vegetables & related products etc. All the activities of the company are related to this business. Company has operations in India only. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses only on logistics of agri logistics facility.

As at March 31, 2023, the operating segment of the Company are as under :

The Company is organised into two major operating divisions- EXIM and Domestic. The divisions are the basis on which the Company reports its primary segment information. Segment revenue and expenses directly attributable to EXIM and Domestic segments are allocated to the two segments. Joint revenue and expenses have been allocated on a reasonable basis. Segment assets include all operating assets used by a segment and consist principally of inventories, sundry debtors, cash and bank balances, loans & advances, other current assets and fixed assets net of provisions. Similarly, segment liabilities include all operating liabilities and consist principally of sundry creditors, other liabilities and provisions. Segment assets and liabilities do not, however, include provisions for taxes. Joint assets & liabilities have been allocated to segments on a reasonable basis.

As the operations of the Company are presently confined to the geographical territories of India, there are no reportable geographical segments.

Segment revenue and results

The following is the analysis of the Company's revenue and results from operations by reportable segments:-

Particulars	EXIM		Domestic		Un-Allocable		Total	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Revenue								
Segment Revenue	77.66	153.87	424.57	420.08	-	-	502.23	573.95
Cooling Charges	8.91	15.76	56.75	95.93	-	-	65.66	111.69
Handling income	86.57	169.63	481.32	516.01	-	-	567.89	685.64
Net Revenue from Operations								
Result	(44.01)	(92.64)	(244.91)	(284.52)	-	-	(288.92)	(377.16)
Segment Result	-	-	-	-	-	-	-	-
Corporate expenses	-	-	-	-	13.12	6.79	13.12	6.79
Interest Expenses	(44.01)	(92.64)	(244.91)	(284.52)	(13.12)	(6.79)	(302.04)	(383.95)
Segment Result								
Interest and other income	-	-	-	-	44.60	11.35	44.60	11.35
Income Taxes	-	-	-	-	-	-	-	-
Net Profit/(Loss)							(257.44)	(372.60)



[Handwritten Signature]

[Handwritten Signature]

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 1. Segment profit/(Loss) represents the profit/(Loss) before tax earned by each segment without allocation of other gains and losses, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Revenue and expenses directly identifiable to the segments have been allocated to the relatively primary reportable segments.

Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under unallocable, which primarily includes interest and other income. Other income includes Interest Income.

Segment assets and liabilities

Particulars	EXIM		Domestic		Un-Allocable		Total Segments	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Segment Assets	499.52	964.16	2,711.31	2,106.76	1,123.12	744.17	3,210.83	3,070.92
Unallocated Corporate Assets	-	-	-	-	1,123.12	744.17	1,123.12	744.17
Total Assets	499.52	964.16	2,711.31	2,106.76	1,123.12	744.17	4,333.95	3,815.09
Segment Liabilities	40.80	136.09	389.90	344.45	-	-	430.70	480.54
Unallocated Corporate Liabilities	-	-	-	-	3,903.25	3,334.55	3,903.25	3,334.55
Total Liabilities	40.80	136.09	389.90	344.45	3,903.25	3,334.55	4,333.95	3,815.09

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than investments and assets and
- assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocable

Other segment information

Particulars	EXIM		Domestic		Un-Allocable		Total Segments	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Capital Expenditure	-	-	313.61	98.83	-	-	313.61	98.83
Depreciation and amortisation	39.58	112.70	220.10	342.84	-	-	259.68	455.54
Non cash expenses other than depreciation and amortisation	-	-	-	-	-	-	-	-

Note:

Capital Expenditure includes addition during the year to property, plant and equipment & Other intangible assets.

Revenue from major services

The following is the analysis of the company's revenue from its major services.

Particulars	Year ended	
	31, 2023	31, 2022
Cooling Charges	502.23	568.02
Handling Income	65.66	111.69
Net Revenue from Operations	567.89	679.71

Information about major customers

Included in revenues arising from Storage of fresh fruits/vegetables/related products of Rs.567.89 Lakhs (2021-2022:Rs.679.71 Lakhs). M/s R Rajeev Bros. & Co.-Rs.57.09 Lakhs has contributed 10% or more to the company's revenue during F.Y.2022-23. During Previous Year No Single customer contributed 10% or more to company's revenue during F.Y. 2021-22.



Handwritten signature and initials.

Fresh & Healthy Enterprises Limited (CIN:U51909DL2006GOI145734)

Notes to the financial statements

(All amounts are in ₹ lakhs unless otherwise stated)

37A. Earning/(Loss) per share

Particulars	As at March 31, 2023	As at March 31, 2022
Basic and diluted earning/ (loss) per share of Rs.10 each	(0.11)	(0.17)

There are no dilutive instruments issued by the company.

Basic and diluted earning/(Loss) per share

The earnings/(loss) and weighted average number of equity shares used in the calculation of basic earnings/(loss) per share of Rs.10 each are as follows.

Particulars	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) for the year attributable to owners of the Company	(257.40)	(372.55)
Earnings/(Loss) used in the calculation of basic earnings per share	(257.40)	(372.55)
Weighted average number of equity shares for the purposes of basic earnings per share	2,250.06	2,190.51

37B. Impact of changes in accounting policies

There are no changes in the accounting policies which had impact on the amounts reported for earning/(loss) per share.



Handwritten signature in blue ink.

Handwritten signature in blue ink.

38. Employee benefit plans

A. Defined Contribution Plans

a) Employers Contribution to Provident Fund

Company pays fixed contribution to Provident Fund at predetermined rates to a separate trust, 'CONCOR Employees CPF Trust' which invests the fund in permitted securities. The contribution to the fund for the period is recognized as expense and is charged to Profit & Loss Account. The obligation of the company is limited to such fixed contribution. However, the trust is required to pay a minimum rate of interest on contributions to the members as specified by Government.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Employers Contribution to Provident Fund	2.00	1.13

During the year the Company has recognised the following amounts in the statement of profit and loss :-

Employers Contribution to Provident Fund

B. Defined Benefit Plans and Other Long Term Benefits

a) Contribution to Gratuity Funds - Employee's Gratuity Fund.

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The scheme is funded. The liability for the same is recognized on the basis of actuarial valuation.

b) Leave Encashment/ Compensated Absence

The company has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves and medical leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

c) Leave Travel Concession.

The Company provides LTC facilities to its employees, which is regulated in accordance with the policy framed in this regard. The liability for the same is recognised on the basis of actuarial valuation.

These plans typically expose the company to actuarial risk such as: longevity risk and salary risk.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life's expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at March 31, 2023 by Mithras Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



(Handwritten signature)

(Handwritten signature)

An actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions.

Particulars	As at March 31, 2023							As at March 31, 2022							
	Employees Gratuity Fund	Leave Encashment	Sick leave	Leave Travel Concession	Medical	Employees Gratuity Fund	Leave Encashment	Sick leave	Leave Travel Concession	Medical	Employees Gratuity Fund	Leave Encashment	Sick leave	Leave Travel Concession	Medical
Discount rate (per annum)	7.51%	7.51%	7.51%	7.51%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%
Rate of increase in compensation levels	5.50%	5.50%	5.50%	10.00%	5.50%	5.50%	5.50%	5.50%	10.00%	5.50%	5.50%	5.50%	5.50%	10.00%	5.50%
Rate of return on plan assets	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Particulars	As at March 31, 2023							As at March 31, 2022							
	Employees Gratuity Fund	Leave Encashment	Sick leave	Leave Travel Concession	Medical	Employees Gratuity Fund	Leave Encashment	Sick leave	Leave Travel Concession	Medical	Employees Gratuity Fund	Leave Encashment	Sick leave	Leave Travel Concession	Medical
Present value of obligation as at beginning of the year	6.48	4.37	2.22	0.75	2.16	5.48	3.86	2.66	0.78	1.43					
Interest cost	0.47	0.32	0.16	0.06	0.16	0.38	0.26	0.18	0.05	0.10					
Current service cost	0.62	0.60	0.14	0.32	1.07	0.57	0.58	0.20	0.69	0.68					
Benefits paid	-	(2.07)	-	(0.45)	(0.86)	-	(0.84)	-	-	(0.31)					
Actuarial (gain) / loss on obligations*	0.04	0.56	(0.07)	0.19	0.84	0.05	0.51	(0.82)	(0.77)	0.26					
Effect of change in financial assumptions (gains)/ losses	(0.20)	(0.12)	(0.03)	-	-	(0.37)	(0.25)	(0.06)	-	-					
Effect of experience adjustments (gains)/ losses	0.24	0.68	(0.03)	-	-	0.42	0.76	(0.76)	-	-					
Present value of obligation as at the year end	7.61	3.78	2.45	0.87	3.37	6.48	4.37	2.22	0.75	2.16					

* Other Comprehensive Income of Rs. (0.04) Lakhs pertains to remeasurements of the defined benefit plan.

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at March 31, 2023							As at March 31, 2022							
	Employees Gratuity Fund	Leave Encashment	Sick leave	Leave Travel Concession	Medical	Employees Gratuity Fund	Leave Encashment	Sick leave	Leave Travel Concession	Medical	Employees Gratuity Fund	Leave Encashment	Sick leave	Leave Travel Concession	Medical
Present value of obligation as at the year end	7.61	3.78	2.45	0.87	3.37	6.48	4.37	2.22	0.75	2.16					
Fair value of plan assets as at the year end	-	-	-	-	-	-	-	-	-	-					
Surplus/ (Deficit)	7.61	3.78	2.45	0.87	3.37	6.48	4.37	2.22	0.75	2.16					
Unfunded net asset/ (liability) recognised in balance sheet	7.61	3.78	2.45	0.87	3.37	6.48	4.37	2.22	0.75	2.16					

Classified as Long Term	7.39	3.67	2.13	0.54	2.26	6.30	4.25	1.93	0.03	1.45					
Classified as Short Term	0.22	0.11	0.32	0.33	1.11	0.18	0.12	0.29	0.72	0.71					
Total	7.61	3.78	2.45	0.87	3.37	6.48	4.37	2.22	0.75	2.16					



Signature

Signature

Expenses recognised in the statement of profit & loss

Particulars	For the year ended March 31, 2023					For the year ended March 31, 2022				
	Employees Gratuity Fund *	Leave Encashment **	Sick leave **	Leave Travel Concession **	Medical **	Employees Gratuity Fund *	Leave Encashment **	Sick leave **	Leave Travel Concession **	Medical **
Current service cost	0.62	0.60	0.14	0.32	1.07	0.57	0.20	0.69	0.68	
Interest cost	0.47	0.32	0.16	0.06	0.16	0.38	0.18	0.05	0.10	
Net actuarial (gain)/ loss recognised during the year	-	(0.12)	(0.09)	-	-	-	(0.06)	-	-	-
Effect of change in financial assumptions (gains)/ losses	-	0.68	(0.09)	0.19	0.84	-	(0.76)	(0.77)	0.26	
Effect of experience adjustments (gains)/ losses	1.09	1.48	0.24	0.57	2.07	0.95	0.44	(0.03)	1.04	
Total expense recognised in statement of profit and loss										

* Included in "Gratuity" in note no. 30 - Employee benefit expenses

** Included in "Salary, Allowances & Other Employee Benefits" in note no. 30 - Employee benefit expenses

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2023					As at March 31, 2022				
	Employees Gratuity Fund *	Leave Encashment	Sick leave	Leave Travel Concession *	Medical	Employees Gratuity Fund *	Leave Encashment	Sick leave	Leave Travel Concession *	Medical
Discount rate is 100 basis points higher	(0.79)	(0.46)	(0.13)	-	-	(0.71)	(0.49)	(0.12)	-	-
Discount rate is 100 basis points lower	0.91	0.55	0.15	-	3.37	0.82	0.56	0.14	-	-
Expected salary growth increases by 1%	0.92	0.54	0.15	0.90	(0.84)	0.83	0.55	0.14	0.75	2.16
Expected salary growth decreases by 1%	(0.81)	(0.47)	(0.14)	(0.84)	(3.35)	(0.73)	(0.49)	(0.13)	(0.75)	(2.16)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



Signature

Signature

39. Financial Instruments

(1) Capital management

The company reviews the capital structure as and when need arises. As part of this review, the cost of capital and the risks associated with each class of capital are considered. Based on this, the Company determines the amount of capital required for annual and long-term operating plans. The funding requirements are met through equity and short term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. The company isn't subject to any externally imposed capital requirements.

The Company is relying on the support of its holding company for meeting the long-term and short-term goals obligations. Further, the Company has already evaluated various business prospects based on which Management is of the view that there is no doubt about the viability of the Company and the Company will be in a good condition in the coming years without doubting its ability to continue as a going concern.

For the purpose of capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity shareholders of the Company. Net debt long-term and short-term borrowings including interest accrued as reduced by cash and cash equivalents.

39.1(i) Gearing ratio

The Company has no outstanding debt as at the end of reporting period. Accordingly, the Company has nil gearing ratio as at March 31, 2023 and March 31, 2022 respectively.

(ii) Categories of financial instruments

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Financial assets		
Cash and bank balances	391.47	146.66
Trade receivables	270.56	315.54
Loans	0.13	0.25
Other Financial assets	54.29	53.17
Financial liabilities		
Trade payables	0.05	0.05
Borrowings	-	-
Other financial liabilities	253.18	380.97

(iii) Financial risk management objectives

The financial risks relating to the operations of the Company are managed by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Further, there has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured. However company's exposure to the market risk does not arises in respect of the following:

- a) The company is not subject to transactions denominated in foreign currencies;
- b) The company does not hold any investments.



Handwritten signature in blue ink.

Handwritten signature in blue ink.

(iv) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. The Company has limited exposure to the credit risk owing to the balance of trade receivable as explained in note 8. To Tackle the credit default the company has adopted a policy of releasing the material/services against payment. The Company has filed the legal cases in respect of some of the customers and expects a favourable outcome in all of the legal cases.

(v) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023;

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities							
Borrowings and interest there	-	-	-	-	-	-	-
Trade payables	0.05	0.05	-	-	-	-	0.05
Other financial liabilities	253.18	253.18	-	-	-	-	253.18

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022;

Particulars	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities							
Borrowings and interest there	-	-	-	-	-	-	-
Trade payables	0.05	0.05	-	-	-	-	0.05
Other financial liabilities	380.97	380.97	-	-	-	-	380.97

The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets.

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at 31 March 2023:

Particulars	Carrying amount	upto 1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Total Contracted Cash flows
Trade receivables	270.56	270.56	-	-	-	-	270.56
Loans							
Current assets	0.12	0.12	-	-	-	-	0.12
Non-current assets	0.01	-	0.01	-	-	-	0.01
Other financial assets							
Current assets	7.00	7.00	-	-	-	-	7.00
Non-current assets	47.29	-	-	-	-	54.78	54.78

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at 31 March 2022:

Particulars	Carrying amount	upto 1 year	1-2 year	2-3 year	3-5 year	More than 5 year	Total Contracted Cash flows
Trade receivables	315.54	315.54	-	-	-	-	315.54
Loans							
Current assets	0.12	0.12	-	-	-	-	0.12
Non-current assets	0.13	-	0.12	0.01	-	-	0.13
Other financial assets							
Current assets	6.30	6.30	-	-	-	-	6.30
Non-current assets	46.87	-	-	-	-	54.78	54.78

(vi) Fair value measurements

No financial assets and financial liabilities of the company are measured at fair value at the end of the reporting period.

(vii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Fair value hierarchy	As at March 31, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets*					
Trade receivables	Level 2	270.56	270.56	315.54	315.54
Loans					
Current assets	Level 2	0.12	0.12	0.12	0.12
Non-current assets	Level 2	0.01	0.01	0.13	0.13
Other financial assets					
Current assets	Level 2	7.00	7.00	6.30	6.30
Non-current assets	Level 2	47.29	47.29	46.87	46.87
Financial Liabilities*					
Borrowings including interest accrued	Level 2	-	-	-	-
Trade payables	Level 2	0.05	0.05	0.05	0.05
Other financial liabilities	Level 2	253.18	253.18	380.97	380.97

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

* there is no significant change in the fair value of these financial assets and financial liabilities, therefore fair value is equal to its carrying value.

40. Lease arrangements

a) As a lessee:-

Leasing arrangements

The Company has entered into operating leases arrangements for Land with lease terms.

For the Year Ended March 31, 2023

Particulars	Land
Depreciation Charged	8.85
Interest expense on Lease Liabilities	13.12
Expense related to short term leases	-
Expense related to low value leases	-
Expense related to variable lease payments	-
Income from Sub-leasing right-of use assets	-
Total Cash outflow for leases	11.95
Addition to Right of Use Assets	89.53
Gains or Losses arising from sale and leaseback transactions	-
Carrying amount of right-of-use assets at the end of the reporting period	144.91

For the Year Ended March 31, 2022

Particulars	Land
Depreciation Charged	0.70
Interest expense on Lease Liabilities	6.79
Expense related to short term leases	-
Expense related to low value leases	-
Expense related to variable lease payments	-
Income from Sub-leasing right-of use assets	-
Total Cash outflow for leases	12.30
Addition to Right of Use Assets	-
Gains or Losses arising from sale and leaseback transactions	-
Carrying amount of right-of-use assets at the end of the reporting period	64.23

The table below provided details un-discounted contractual maturity analysis of lease liabilities as at 31st March, 2023

Particulars	Carrying Amount	Due in 1 st Year	Due in 2 nd Year	Due in 3 rd Year	Due in 3 rd to 5 th Year	Due after 5 th Year	Total Contracted Cash flows
Lease Liabilities	162.96	18.1	18.3	18.4	36.81	929.28	1020.90

The table below provided details un-discounted contractual maturity analysis of lease liabilities as at 31st March, 2022

Particulars	Carrying Amount	Due in 1 st Year	Due in 2 nd Year	Due in 3 rd Year	Due in 3 rd to 5 th Year	Due after 5 th Year	Total Contracted Cash flows
Lease Liabilities	72.26	6.15	6.15	6.35	12.91	876.18	907.74

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and lease liabilities.

There is no lease payment associates with short term leases (having lease term of 12 months or less) and leases of low value assets (less than Rs. 3.5 lakhs).

The leases which are not yet commenced are NIL.



Handwritten signature in blue ink.

Handwritten signature in blue ink.

b) As a Lessor:-

The Company has given warehouses on cancellable operating leases.

Payments recognised as an income

For year ended March 31st 2023

Particulars	Warehouse
Minimum lease payments received	5.18
Sub-lease recoveries	-

For year ended March 31st 2022

Particulars	Warehouse
Minimum lease payments received	-
Sub-lease recoveries	-

Operating Leases

For year ended March 31st 2023

Particulars	Warehouse
Lease Payment to be received	
1st Year	175.17
2nd Year	175.17
3rd Year	175.17
4th Year	175.17
5th Year	175.17
After 5 Years	958.25

For year ended March 31st 2022

Particulars	Warehouse
Lease Payment to be received	
1st Year	-
2nd Year	-
3rd Year	-
4th Year	-
5th Year	-
After 5 Years	-



3rd 4th

[Handwritten signature]

Fresh & Healthy Enterprises Limited (CIN:U51909DL2006GOI145734)
Notes to the financial statements
(All amounts are in ₹ lakhs unless otherwise stated)

41. Statement of Transactions with related parties

Holding Company

Container Corporation of India Limited

Part Time Directors

Sh. V Kalyana Rama, Chairman

Sh. P.K. Agrawal, Director (ceased to be Director w.e.f. 01.02.2023)

Sh. Mohammad Azar Shams, Director (w.e.f. 03.02.2023)

Sh. Sanjay Swarup, Director

Smt. Sangeeta Ramrakhyani, Director (ceased to be Director w.e.f. 30.12.2022)

Smt Ritu Narang, Director (w.e.f. 08.02.2023)

Key Management Personnel

Sh. Santosh Sinha, CEO

Sh. Ravindra Bhat, CFO

Ms. Suman Lata, Company Secretary

The following table summarizes related-party transactions and balances with the holding company M/s Container Corporation of India Ltd for the year ended and as on reporting date:

Transactions during the year

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity Infusion	821.00	546.00

41.1 Compensation of key management personnel:

Compensation to Key Management Personnel (i.e. CEO, Company Secretary & CFO) is paid by the holding company.



Handwritten signature in blue ink.

Handwritten signature in blue ink.

42. Analytical Ratios

Particulars	2022-23	2021-22
(a) Current Ratio(in times)	2.61	1.47
(b) Debt-Equity Ratio(in times)	-	-
(c) Debt Service Coverage Ratio(in times)	-	-
(d) Return on Equity Ratio(in %)	-1.00%	-2.00%
(e) Inventory turnover ratio(in times)	-	-
(f) Trade Receivables turnover ratio(in times)	2.10	2.17
(g) Trade payables turnover ratio(in times)	-	-
(h) Net capital turnover ratio (in times)	0.42	0.82
(i) Net profit ratio(in %)	-45.00%	-54.00%
(j) Return on Capital employed(in %)	-7.00%	-11.00%
(k) Return on investment (in %)	-	-

Handwritten signature

Handwritten signature



43. Contingent liabilities and contingent assets

a. Bank Guarantees not provided for	As at March 31, 2023 2.00	As at March 31, 2022 2.00
-------------------------------------	---------------------------------	---------------------------------

b. Carrots were stored by M/s GAPL in FHEL's facility. M/s GAPL disputed the rental and requested for arbitration. FHEL approached arbitrator to recover rental charge and handling charge of Rs.87,16,956/- and M/s GAPL approached Arbitrator for claim of Rs.4,58,84,497/- on quality issues. Arbitrator awarded Rs.87,16,956/- in favour of FHEL and Rs.80,44,961/- in favour of M/s GAPL. Both approached Hon'ble High Court and filed appeal against the Arbitrator award. The case is pending in High Court, Delhi.

c. A Claim of Rs.53,46,837/- against FHEL has been filed by the Growers of Shimla area which is under arbitration proceeding. A counter claim of Rs.1,68,98,043/- has also been filed by the Company.

d. M/s Pulkit Industries have invoked arbitration clause for 2 tenders. The claim amount is Rs. 18.81 lakhs plus interest. The arbitration has awarded in favour of M/s Pulkit Industries which has been challenged by FHEL and the matter has been pending with Patiala House Court.

e. M/s J. Papyrus Packaging Pvt. Ltd. has filed an execution petition as per the arbitration award of Rs.8,78,007/-. As per the directions of the court an amount of Rs.4,21,403/- has been deposited with the Court. Additional District Judge - Sonapat. FHEL has challenged the award and also filed the execution petition at Sonapat Court.

f) HSIDC vide its letter dated 26.09.2018 has communicated that they have revised the monthly lease rental from Rs.1,50 per sq. mtr per month to Rs.15/- per Sq. mtr per month with annual increase of 10% every year w.e.f. 26.03.2018. However, HSIDC has been requested to maintain the rental rate @Rs.1,50 per sq. mtr per month till FHEL starts earning profit. Thus, in case of any revision of rental rate to Rs.15/- per sq mtr per month with annual increase of 10% every year w.e.f. 26.03.2018, there may arrive liability of Rs.731.61 lakhs.

g) Mr. Surjeet Singh Rana prop. M/s Madaadh Poultry Farm have file a recovery suit against FHEL. Claiming an amount of Rs. 19,25,000/- plus interest @ 18% and the matter is being pursued by FHEL.

h) Madaadh Poultry farm C/o Sushil Jindal have file a recovery suit against FHEL Claiming an amount of Rs.18,40,000/- plus interest @ 18% and the matter is being pursued by FHEL.

i) No contingent assets and contingent gains are probable to the company.

44. Details of expenditure and earnings in foreign currency:

Expenditure in foreign exchange	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Expenditure in foreign exchange	-	-

45. The company has a positive net worth since 2019-20 due to further investment in equity capital by holding company. Also the management of the company has given detailed plan for future working of company and there is no doubt on Going Concern of the company affairs and hence no impairment has been done by the Company and also there is no asset on which impairment is required as per Indian Accounting Standard 36.

46. Additional information required as per schedule III of companies Act 2013 regarding purchase, sale and stock of main items:

Item	Opening	Purchased	Sold	Consumed & Cost price/NRV difference	Closing
Packing Material**	Qty (No.) C/Y	10,508	-	-	10,508
	Qty (No.) P/Y	3,58,862	-	3,48,354	10,508
	Amount (in Rs.) C/Y	2,220	-	1,82,710	2,220
Amount (in Rs.) P/Y	1,84,930	-	-	-	2,220

47. Auditors Remuneration

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Statutory audit	1.08	1.08
Total	1.08	1.08

Note : The above amount are exclusive of GST



Handwritten signature and initials 'SVM CTDI'.

48. The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

Principal amount due to suppliers under MSMED Act at the year end.

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

49. Pending issuance of Notification u/s 441A of Companies Act, 1956 and as no provisions on the matter are stated in the companies act, 2013, no provision has been made towards Cash on turnover.

50. The impact of pay revision in respect of security expenses etc. will be accounted for on receipt of claims.

51. Insurance Claims of Rs. 5.54 lakhs for transit accident of apple loaded trucks is pending with National Insurance Company.

52. During the year, provision for current tax is not made as the Company has brought forward losses and unabsorbed depreciation amounting to 69.94 crore upto A/Y 2022-23 (as at March 31, 2022: Rs.107.85 crore upto A/Y 2021-22) in accordance with the provisions of the Income Tax Act, 1961.

53. During the year the Company had no employee drawing remuneration equal to or more than the limits prescribed under the Companies Act, 2013 and the rules made there under.

54. Relationship with Struck off Companies:-The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year. However, the company has balance payable with the company which is struck off the detail which are as under:-

Name of Struck off company	Nature of Transactions with struck off company	Balance Outstanding (Amt in Rs.)	Relationship with the struck off company, if any, to be disclosed
Saksham India Pvt. Ltd.	Payable	70.68	NA

55. Nil amount (P.Y.Rs.2.66 lakhs) is appearing in Income Tax/TDS portal against the company TAN No. as payable on account of short deduction.

56. On 15th June, 2022 & 16th March, 2023, FHEL had issued and allotted 55,60,000 & 26,50,000 Equity Shares respectively of Rs.10/- each (P.Y.-54,60,000 Equity Shares of Rs.10/- each) to CONCOR on Right basis towards partial funding of Re-engineering plan of FHEL.

57. The face value/nominal value of each equity share is Rs.10/-.

58. The depreciation on property, plant and equipment is charged on straight-line method as per the useful life prescribed in Schedule II of the Companies Act 2013.

59. Unless otherwise stated, the figures are in Lakhs.

60. Previous Year figures have been reclassified/regrouped whenever necessary to current year's presentation.

Chartered Accountant
FRN No.-007545N
CA Arjun Singh Goyal
Partner
M. No. 553737
UDIN No: 23553137BSZUF08876
Date: 16.05.2023
Place: New Delhi

V. Kalyana Rama
Chairman
Mohammed Ashraf Shams
Director
Santosh Sinha
CEO
Ravindra Bhat
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

**To the Members of
FRESH & HEALTHY ENTERPRISES LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **FRESH & HEALTHY ENTERPRISES LIMITED ("the Company")**, which comprise the Balance Sheet as at **31stMarch 2023**, the statement of profit and loss (including other comprehensive income), Statement of change in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. on that date annexed thereto (hereinafter referred to as 'Standalone Ind AS Financial Statements').

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with the Companies (Indian accounting standard) Rule 2015 as amended (IND AS) and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31stMarch 2023 and its financial performance (including other comprehensive income), change in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

1. Note no 8(c) to the financial statement in respect of sundry debtors there is uncertainty related to the outcome of the lawsuit filed against various sundry debtors. The company has taken appropriate action in this respect.



2. Note no 8(a) to the financial statement, includes amount recoverable from Customer (i) M/s NVR Associates Limited is Rs.68,219/-, ii) M/s Elements Exports Rs.2,30,179/- and (iii) M/s SRC Overseas Rs.82,182/- which are outstanding for more than 1 year. No recovery suit has been filed by company against them.
3. The company has booked during the FY 2022-23 Rs.6,19,575/- on account of GST Common Input reversal with respect to expenditure incurred during March, 2022 of FY 2021-22.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

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

Based on the circumstances and facts of the company and the audit, we have determined that there are no key matters to communicate in our report

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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, a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure -A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, statement of cash flow and statement of change in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone IND AS 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, 2023 taken on record by the Board of Directors, none of director is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to 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 -B**".



- (g) In our opinion and to the best of our information and according to the explanations given to us we report as under with respect to other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014:
- (i) The Company has disclosed all the pending litigations which would impact its financial position. (Refer note no 8c to the standalone Financial Statement)
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - (iv) (a) The management of the Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries or jointly controlled entities to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management of the Company has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023



- (h) As required by section 143(5) of the Companies Act 2013, we give in "**Annexure -C**", a statement on the matters specified in the direction issued by the Comptroller and Auditor General of India, and in our opinion, no action is required to be taken thereon and there is no impact on accounts and financial position of the company.

For Deepak Gulati & Associates

Chartered Accountants

Firm's Reg. No. 07545N

CA Arjun Singh Gusain
(Partner)

Membership no: **553737**

Place: New Delhi

Date: 16.05.2023

UDIN No.: -23553737B9ZUFU8876



Annexure "A" to the Independent Auditor's Report
Auditor's Report as per the Companies (Auditor's Report) Order, 2020

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report 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 has maintained proper records showing full particulars of intangible assets.
 - B.
 - i. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. As informed, no material discrepancies between book records and the physical inventories have been noticed on such verification.
 - ii. The company does not hold any immovable assets in their name.
 - iii. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - iv. The company do not have any proceedings initiated or are pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II.**
 - a. Inventory has been physically verified by the management at reasonable intervals as at 31.03.2023. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
 - b. The company has not availed any working capital limits from the banks or financial institutions.
- III.** The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- IV.** The company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of Companies Act, 2013.
- V.** The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.



- VI.** The company is not required to be maintained the cost records prescribed by the central government under section 148(1) of the Companies Act.
- VII.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, Goods and Service Tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities..
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no material dues of wealth tax, duty of customs, income tax, Sales Tax, service Tax, Value Added Tax, Goods and Service Tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- VIII.** The company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which are not recorded in the books of accounts.
- IX.** The company has not availed any loans or other borrowings from banks, financial institutions and Government.
- X.** a) The company has not raised money by the way Initial public offer or further public offer during the year.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- c) The Company has issued shares to its holding company namely "Container Corporation of India Ltd., the holding company" in the form of rights issue as per section 62 of Company Act 2013 during the current financial year.
- XI.** a) No fraud has been noticed or reported on or by the company during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) No whistle-blower complaints has been received during the year.



- XII.** The Company is not a Nidhi Company, accordingly paragraph 3 (xii) of the Order is not applicable to the company.
- XIII.** All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- XIV.** a) The company has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditors for the period under audit has been considered by us.
- XV.** The Company has not entered into any non-cash transactions with directors during the year.
- XVI.** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- XVII.** The company has incurred cash profit of Rs.2.28 lakhs in the current financial year 2022-23 vis-à-vis a cash profit of Rs.82.99 Lakhs during immediately preceding financial year 2021-22.
- XVIII.** The statutory auditors have not resigned during the year.
- XIX.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements there is no material uncertainty exists as on the date of the audit report and as per Board of Directors and management plans the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- XX.** a) The Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act is not applicable to the company.
- XXI.** The company is having only standalone financial statements, hence any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to this company.

For Deepak Gulati & Associates

Chartered Accountants
Firm's Reg. No. 07545N


New Delhi
CA Arjun Singh Gusain
(Partner)

Membership no: 553737

Place: New Delhi

Date: 16.05.2023

UDIN No.: - 2355373713420FU8876

Annexure - B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **FRESH & HEALTHY ENTERPRISES LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone IND AS 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 ('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 Companies Act, 2013.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Deepak Gulati & Associates

Chartered Accountants

Firm's Reg. No. 07545N


CA Arjun Singh Gusain
(Partner)

Membership no: 553737

Place: New Delhi

Date: 16.05.2023

UDIN No.: - 2355373789ZUFU8876



ANNEXURE C: - REPORT ON FRESH & HEALTHY ENTERPRISES LIMITED AS PER DIRECTIONS ISSUED BY THE COMPTROLLER AUDITOR GENERAL OF INDIA UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

S. No.	Direction u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on financial statement
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The company has system in place to process accounting transactions through IT system. The operational entries of the company like revenue, customer ledger accounts etc., have been recorded in Tally Prime. The payments and company accounts are maintained in Tally Prime. The income generated through Commercial software is transferred to accounting software through separate entries at monthly intervals. However, the company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Tally Prime.</p> <p>Based on the audit procedure carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.</p>	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the	According to the information and explanation given to us and based on our examination of records of the company, there has been no restructuring of an existing	Nil



	company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then his direction is also applicable for statutory auditor of lender company).	loan or cases of waiver / write off debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan. Further, no loan has been availed during the FY 2022-23.	
3	Whether funds (grants / subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	Based on the information and explanation given to us, There are no funds (grant/subsidy etc.) received/ receivable in the company and no assets received from government or other authorities, Hence not applicable.	Nil

For Deepak Gulati & Associates
Chartered Accountants
Firm's Reg. No. 07545N



CA Arjun Singh Gusain
(Partner)
Membership no: 553737

Place: New Delhi
Date: 16.05.2023

UDIN No.: - 23553737BQZUFU 8876



लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest

संख्या: DGA/RC/ AA-FHEL/78-21/2023-24/301

महानिदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यक, नई दिल्ली
C/o भारत के नियंत्रक और महालेखा परीक्षक
Office of the Director General of Audit
Railway Commercial, New Delhi
C/o Comptroller and Auditor General of India

4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002



दिनांक: 28.07.2023

सेवा में,

अध्यक्ष,
फ्रैश एंड हेल्दी इंटरप्राइजेज लिमिटेड,
एच. एस. आई डी सी इंडस्ट्रियल एस्टेट,
राइ, सोनीपत, हरियाणा -131 029

महोदय,

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए फ्रैश एंड हेल्दी इंटरप्राइजेज लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, फ्रैश एंड हेल्दी इंटरप्राइजेज लिमिटेड के 31 मार्च 2023 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

20/7

संलग्न : यथोपरि

डॉ. नीलोत्पल गोस्वामी
महानिदेशक (रेलवे वाणिज्यक)


COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013, ON THE FINANCIAL STATEMENTS OF FRESH & HEALTHY ENTERPRISES LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Fresh & Healthy Enterprises Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct supplementary audit of the financial statements of Fresh & Healthy Enterprises Limited for the year ended 31 March 2023 under Section 143 (6)(a) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Dated: 28.07.2023


Dr. Nilotpal Goswami
Director General of Audit
Railway Commercial, New Delhi

FORM NO. MGT-11 : Proxy Form

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN :
Name of the Company:

U51909DL2006GOI145734
Fresh & Healthy Enterprises Ltd
(A Wholly Owned Subsidiary of
CONCOR)
CONCOR Bhawan, C-3, Mathura
Road, New Delhi – 110076.

Registered Office :

Name of the member(s):
Registered address:
Email Id:
Folio No./ Client Id:
DP ID:

I/ we, being the member(s) of Shares of the above named company, hereby appoint

1. Name:
Address:
Email Id:
Signature.....or failing him/her
2. Name:
Address:
Email Id:
Signature.....or failing him/her
3. Name:
Address:
Email Id:
Signature.....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the company, to be held on the 25th day of September, 2023 at 04:00 P.M at Conference Hall, CONCOR Bhawan, C-3, Mathura Road, New Delhi – 110076 and at any adjournment thereof in respect of such resolutions as are indicated below :

S. No.	Resolution(s)	Option* (please mention no. of shares)	
		For	Against
1	Adoption of Financial Statements for the year ended as on 31, March, 2023 and report of Board of Directors and Auditors' thereon (Ordinary resolution)		
2	Re-appointment of Shri V. Kalyana Rama as Chairman (Ordinary resolution)		
3	To take note of the appointment M/s. Deepak Gulati & Associates, Statutory Auditors, New Delhi and authorization for their remuneration (Ordinary resolution)		
4	Appointment of Sh. Mohd. Azhar Shams as Part-time Non-Executive Director		
5	Appointment of Smt. Ritu Narang as Part-time Non-Executive Director		

Signed this.....day of.....2023

Signature of shareholder

Affix Revenue
Stamp

Signature of Proxy holder(s)

Notes: 1.This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the details of Resolutions, Explanatory Statement and Notes, please refer to the Notice of 18th Annual General Meeting.

*3. It is optional to indicate your preference. If you leave the column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

4. Please complete all details including details of member(s) before submission.