



TEJNAKSH HEALTHCARE LIMITED

Regd. Add. : A 601, Floor No. 6, Kailash Business Park, Veer Savarkar Marg, Vikroli (W), Mumbai - 400079

CIN : L85100MH2008PLC179034, Email : instituteofurology@gmail.com

Website : www.tejnaksh.com | Tel No. : 022 - 2754 2311

31st August, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai Samachar Marg,
Mumbai - 400 001.

Script Code:-539428
ISIN:- INE030T01027

Sub:- Annual Report for the F.Y. 2023-24

Dear Sir/ Madam

With reference to captioned subject find enclosed herewith Annual Report of the Company for the F.Y. 2023-24

Kindly take the same on your record.

Thanking You,
Yours Faithfully,
For Tejnaksh Healthcare Limited

ASHISH
VISHWAS
RAWANDALE

Digitally signed by ASHISH
VISHWAS RAWANDALE
Date: 2024.08.31 20:10:13
+05'30'

Dr. Ashish V. Rawandale
Managing Director
DIN:- 02005733

CC:-

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel,
Mumbai 400013

National Securities Depository Limited
Trade World, A wing, 4th Floor, Kamala Mills
Compound, Lower Parel,
Mumbai - 400013

Cameo Corporate Services Ltd
Subramanian Building
1, Club House Road
Chennai 600 002



TEJNAKSH HEALTHCARE LIMITED

ANNUAL REPORT - 2023-24

Board of Directors

Dr. Ashish Vishwas Rawandale
 Dr. Preeti Ashish Rawandale
 Mr. Kiran Madhavrao Pawar
 Mr. Vikramsinh Satish Khatal Patil
 Mr. Sanjay Bhikajirao Khatal
 Mr. Suhas Thorat (Appointed w.e.f. 14.08.2021)

Chief Financial Officer (CFO)

Mr. Ramesh Daulat Kuwar

Company Secretary & Compliance Officer

Ms. Afrin Shaikh

Registered Office

A 601, Floor No.6, Kailash Business Park, Veer Savarkar Marg, Vikroli - West, Mumbai - 400079
 Email - instituteofurology@gmail.com
 Tel: 022-2754 2311;
 Website: www.tejnaksh.com

Hospital & Corporate Office

Institute of Urology, Sakri Road,
 Dhule - 424001, Maharashtra
 Tel: 91-2562- 245995/245322;

Registrars & Share Transfer Agents

M/s. Cameo Corporate Services Ltd.
 Submaramanian Building,
 1 Club House Road, Chennai -600 002
 Tel No.: +91-44-2846 0390/1989
 Fax No.: +91-44-2846 0129
 Website: www.cameoindia.com
 E-mail ID:investor@cameoindia.com

Secretarial Auditors

NS Dave & Associates
 426, Madhav,Square,Limda
 Lane,Jamnagar 361001
 9825303126
nandish.dave1@gmail.com

Statutory Auditors

M/s. P.D. Dalal & Co.,
 Chartered Accountants
 101, B Wing, Lake Florence ABCDEF&G CHS,
 Phase-I, Adi Shankaracharya Road,
 Near Gopal Sharma High School,
 Powai, Mumbai - 400076
 Tel : +91-22-2857 3379
 Email Id:- askakaria@gmail.com
 Contact Person:CA Aashish Kakaria

Main Banker

HDFC Bank

| CONTENTS | PAGE NO. |
|---|----------|
| General Information | 2 |
| Notice | 3 |
| Directors Report | 12 |
| Management Discussion and Analysis | 40 |
| Report on Corporate Governance | 46 |
| Auditors Report - Standalone Financial | 58 |
| Standalone Balance Sheet | 71 |
| Standalone Statement of Profit & Loss | 72 |
| Standalone Cash Flow Statement | 73 |
| Notes to Standalone Financial Statement | 75 |
| Auditors Report - Consolidate Financial | 109 |
| Consolidate Balance Sheet | 117 |
| Consolidated Statement of Profit & Loss | 118 |
| Consolidate Cash Flow Statement | 119 |
| Notes to Consolidated Financial Statement | 121 |

Corporate Identity Number (CIN)

L85100MH2008PLC179034

Website

www.tejnaksh.com

Investors Relations Email Id

cs.tejnaksh@gmail.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their email address with the Company or M/s. Cameo Corporate Services Ltd. (RTA), to enable us to send all the documents through electronic mode in future.

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **Tejnaksh Healthcare Limited** will be held on **Saturday, 28th September, 2024 at 3.00 P.M.** through video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March 2024 including Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit & Loss Account and Statement of Cash Flow, for the year ended as on that date together with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To appoint Mr. Sanjay Bhikajirao Khatal (Din: 06616883) as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To Appoint M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W) as a statutory auditor of the company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 17th Annual General Meeting of the Company until the conclusion of the 22nd Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W) be and are hereby appointed Statutory Auditor of the Company in place of M/s. M/s P D Dalal & Co., Chartered Accountants ((FRN: 102047W)), the retiring statutory auditor, to hold the office from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“RESOLVED FURTHER THAT any one director, Chief Finance Officer and the Company Secretary of the company be and is hereby severally authorized to do all such act, deeds, matters and things as may be necessary and expedient to give effect to this resolution.

Notes:-

1. In accordance with the Ministry of Corporate Affairs, (“MCA”) General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA Circulars”), the Annual General Meeting (“AGM”) will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/ OAVM.
2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/ OAVM, in accordance with the MCA Circulars and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/ 167 dated October 7, 2023, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tejnaksh.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and General Circular No. 09/2023 dated September 25, 2023.
8. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
9. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at csbbansal@gmail.com with a copy marked to evoting@nsdl.co.in and cs.tejnaksh@gmail.com.
10. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
11. Further, on account of the threat posed by COVID-19 and in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for FY 2023-24 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for FY 2023-24 has been uploaded on the website of the Company at www.tejnaksh.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
12. **The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 22nd September, 2024 to Saturday, 28th September, 2024(both days inclusive)**
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
15. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at cs.tejnaksh@gmail.com.

16. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs.tejnaksh@gmail.com up to the date of the AGM.
17. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/ the DP/ the Company's RTA/ the Company.
18. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
19. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/RTA to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail address in future.
20. Process and manner for Members opting for e-Voting is, as under:-
 - I. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - II. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - III. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 - IV. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tejnaksh.com . The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 - V. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and General Circular No. 09/2023 dated September 25, 2023,
 - VI. **The remote e-voting period commences on Wednesday 25th September, 2024 (9:00 am IST) and ends on Friday 27th September, 2024 (5:00 pm IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21st September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolutions is cast by the member, the member shall not be allowed to change it subsequently.**
 - VII. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2024.

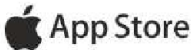



The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or |

| | |
|---|--|
| | <p>joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| Login type | Helpdesk details |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p> |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nandish.dave1@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S Gudhate at evoting@nsdl.com / sagarg@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.tejnaksh@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.tejnaksh@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/ AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/ AGM. However, they will not be eligible to vote at the EGM/ AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs.tejnaksh@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs.tejnaksh@gmail.com). These queries will be replied to by the company suitably by email.

VIII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 21st September, 2024.

- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **21st September, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- X. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.
- XI. M/s. NS Dave & Associates, Practicing Company Secretaries (Membership No. ACS 37176 & CP 13946), has been appointed as the Scrutinizer to conduct the voting process in a fair and transparent manner.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- XIII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if

any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XIV. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.tejnaksh.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed i.e. BSE Limited on their websites viz. www.bseindia.com.

**By Order of the Board of Directors
For Tejnakh Healthcare Limited**

**Sd/-
Dr. Ashish Vishwas Rawandale
Chairman**

Mumbai, 14th August, 2024

CIN- L85100MH2008PLC179034

Registered Office:- A601, Floor No. 6, Kailash Business Park, Veer Savarkar Marg, Vikroli (West), Mumbai, Maharashtra, 400079

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting Annual Report together with the Audited Accounts and Auditors' Report for the year ended 31st March, 2024.

1. Financial Performance:-

The financial performance of the Company for the Year ended 31st March, 2024 is as summarized below:-

(In Lacs)

| Particulars | Standalone | | Consolidated | |
|---|---------------|---------------|-----------------|-----------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Total Revenue | 849.99 | 757.08 | 1,248.17 | 1,203.42 |
| Profit before Interest, Depreciation & Taxation | 391.77 | 336.61 | 392.53 | 399.43 |
| Less - Interest | 68.59 | 61.31 | 64.44 | 60.80 |
| Profit / (Loss) before Depreciation & Taxation | 323.18 | 275.30 | 328.09 | 338.64 |
| Less - Depreciation | 80.02 | 79.02 | 90.59 | 87.38 |
| Profit / (Loss) before tax | 243.16 | 196.28 | 237.50 | 251.25 |
| Less- Provision for Taxation (Incl. Deferred Tax) | 61.91 | 58.28 | 61.11 | 72.12 |
| Net Profit / (Loss) for the year | 181.25 | 139.26 | 176.40 | 179.13 |

2. Performance Review:-

Your directors report that for the year under review, your Company has been able to achieve total revenue of Rs.849.99 Lakhs as compared to Rs. 757.08 Lakhs in the previous year and Net Profit has increased to Rs. 181.25 Lakhs from Rs. 139.26 Lakhs.

3. Extract of Annual Return:-

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as **Annexure - I** to this Report.

4. Capital Structure:-

The company has subdivided equity shares, each with a face value of Rs. 10/-, into equity shares with a face value of Rs. 5/- each, fully paid up, as approved by the shareholders at an extraordinary general meeting held on 24th June 2023, with the record date set as 19th July 2023.

During the year under review, there is no change in the Authorized Share Capital of the Company. The Authorised Share Capital of the Company is Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lacs) divided into 2,10,00,000 (Two Crore Ten Lakhs Only) Equity Shares of Rs.5/- each.

During the year under review, there is no change in the Paid up Equity Share Capital of the Company. The paid up share capital of the Company is 10,15,68,000 (Rupees Ten Crore Fifteen Lakhs Sixty Eight Thousand) divided into 2,03,13,600 (Two Crore Three Lakh Thirteen Thousand Six Hundred only) Equity Shares of Rs. 5/- each.

5. Bonus Issue:-

During the year under review, the Company has not issued any Bonus shares.

6. Dividend:-

Your Directors do not recommend any dividend for the year under review.

7. **Reserve:-**

The Company has transferred current year's profit of Rs. 138Lakhs to the Reserve & Surplus and the same is in Compliance with the applicable provisions prescribed under the Companies Act, 2013.

8. **Board of Directors:-**

The Company has following composition of the Board

| Sr. No | Name of the Directors | Designation |
|--------|------------------------------------|--|
| 1 | Dr. Ashish Vishwas Rawandale | Executive Director-Chairperson |
| 2 | Dr. Preeti Ashish Rawandale | Non-Executive - Non Independent Director |
| 3 | Mr. Kiran Madhavrao Pawar | Non-Executive - Independent Director |
| 4 | Mr. Vikramsinh Satish Khatal Patil | Non-Executive - Independent Director |
| 5 | Mr. Sanjay Bhikajirao Khatal | Non-Executive - Non Independent Director |
| 6 | Mr. Suhas Thorat | Non-Executive - Independent Director |

Director Retiring by Rotation

Mr. Sanjay Bhikajirao Khatal (Din: 06616883) as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Formal Annual Evaluation:

The Board has formulated a code of conduct policy for formal annual evaluation purpose which has been made by the Board of its own performance and that of its committees and individual directors.

9. **Company Secretary and Compliance Officer:-** Ms. Afrin Shaikh

10. **Directors' Responsibility Statement:-**

Your Directors state that: -

- a) In the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards read with requirements set out under Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b) Appropriate accounting policies have been selected and applied consistently and such judgments & estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the Profit of the Company for the accounting year ended on that date;
- c) Proper & sufficient care has been taken 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 & detecting fraud and other irregularities; and
- d) The annual accounts of the Company have been prepared on a going concern basis.
- e) 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.
- f) 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.

11. **Statutory Auditors:-**

M/s. P.D. Dalal & Co., Chartered Accountants (Firms Registration No. 102047W) were appointed as the Statutory Auditors of the Company for a period of Five years commencing from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting to be held in the year 2024. Accordingly, M/s. P.D. Dalal & Co., will be completing their present term of Five years at the conclusion of the ensuing Annual General Meeting. With this M/s. P.D. Dalal & Co., will also complete the period of ten years as permitted under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and shall retire as the Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting.

The Board of Directors of the Company at their meeting held on August 14, 2024 and subject to approval of the Members of the Company at the ensuing Annual General Meeting, have recommended the appointment of M/s.

Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W), as the Statutory Auditors of the Company, for a period of five years from the conclusion of the 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting to be held in the year 2029.

The observations and comments given in the Auditors Report read together with the notes to the accounts are self-explanatory and hence do not call for any further information and explanation under section 134(3) of the Companies Act, 2013.

12. Auditors' Report:-

The Notes on the Financial statement referred to in the Auditors report are self - explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

13. Subsidiary Company: -

The Company has one Subsidiary Company in the name of Tej Vedaant Healthcare Private Limited.

14. Secretarial Auditors Report: -

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed M/s. N S Dave and Associates, Practicing Company Secretary firm (Membership No. ACS 37176 & CP 13946) as Secretarial Auditor to conduct Secretarial audit of the Company for the financial year ended on March 31, 2023. Secretarial Audit Report issued by M/s. N S Dave and Associates, Practicing Company Secretary firm in form MR-3 is enclosed as **Annexure - II** to this Annual Report.

15. Tax Provisions:-

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961 as well as other relevant laws governing taxation on the company.

16. Whistleblower Policy:

The Company has adopted Vigil Mechanism/ Whistle Blower Policy. The details of the Whistle Blower Policy of your Company are set out in the Corporate Governance Report which forms part of this report.

17. Material Changes and Commitments:

There are no changes in commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statement relates and the date of this report.

18. Investor Complaint and Compliance:

All the investor complaints are duly resolved and as on date no complaints are pending. The details regarding Investor complaints are given under the corporate governance report forming part of this report.

19. Fixed Deposits:-

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

20. Conservation of energy, technology absorption and foreign exchange earnings and outgo:-

The particular as prescribed under sub-Section (3)(m) of section 134 of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014,

(i) Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.

(ii) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned - Rs. Nil

Foreign Exchange Used - Rs. Nil

21. Corporate Social Responsibility:-

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

22. Disclosure under the Sexual harassment Of Women:-

Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. During the year under review there was no case filled pursuant to Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. Change in Nature of Business , if Any:-

There is no change in business of the Company during the year under review.

24. Particulars of Employees:-

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel), 2014 has been appended as Annexure to this Report. The information as required under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request by any member of the Company. In terms of Section 136 (1) of the Companies Act, 2013, the Report and the Accounts are being sent to the members excluding the said Annexure. Any member interested in obtaining copy of the same may write to the Company Secretary at the Registered Office of the Company.

25. Number of Meetings of the Board of Directors: -

During the year ended March 31, 2024, Six (6) Board Meetings were held. The dates on which the Board meetings were held are 20.05.2023, 26.06.2023, 12.08.2023, 11.11.2023, 25.12.2023 and 12.02.2024.

26. Statement on Declaration Given By Independent Directors Under Sub-Section (6) Of Section 149:-

The independent directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-Section(6).

27. Particulars of Loan, Guarantees And Investments By Company:-

During the financial year ended March 31, 2024, no loan, guarantee and investment under Section 186 of the Companies Act, 2013 was made by the Company.

28. Related Party Transactions:-

During the year under review, besides the transactions reported in Notes to Accounts, forming part of the Annual Report. There were no other related party transactions with its promoters, directors, directors and management that had a potential conflict of interest of the Company at large.

29. Significant And Material Orders Passed By The Regulators or Court:-

There are no Significant and Material orders passed by the regulators or Courts that would impact the going concern status of the Company and its future operations.

30. Audit Committee:-

In accordance with the provisions of Section 177 of the Companies Act, 2013 the Company has constituted an Audit Committee comprising of the following Directors viz., Mr. Vikram Singh Satish Khatal Patil (Chairman), Mr. Kiran Madhavrao Pawar, and Dr. Ashish Vishwas Rawandale. Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year 2023-24, Five (5) Audit Committee meetings were held on 20.05.2023, 12.08.2023, 11.11.2023, 25.12.2023 and 12.02.2024

31. Nomination and Remuneration Committee:-

In accordance with the provisions of Section 178(1) of the Companies Act, 2013, the Company has constituted a Nomination and Remuneration Committee comprising of the following Directors viz., Mr. Kiran Madhavrao Pawar (Chairman), Mr. Vikramsingh Satish Khatal Patil and Dr.Preeti Ashish Rawandale.

Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year 2023-24, One (1) Nomination and Remuneration Committee was held on 12.02.2024

32. Stakeholders Relationship Committee:-

In accordance with the provisions of Section 178(5) of the Companies Act, 2013, the Company has constituted a Stakeholders Relationship Committee comprising of the following Directors viz., Mr. Kiran Madhavrao Pawar (Chairman), Mr. Vikramsingh Satish Khatal Patil and Dr. Preeti Ashish Rawandale. The Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year 2023-24, One (1) Nomination and Remuneration Committee was held on 12.02.2024

Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statement:-

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

Further, the testing of such controls shall also be carried out independently by the Statutory Auditors as mandated under the provisions of the Companies Act, 2013.

In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

33. Risk Management Policy:-

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. The Company on various activities also puts necessary internal control systems in place across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

34. Nomination And Remuneration policy of Directors, Key Managerial Personnel And other Employees:-

In adherence of Section 178(1) of the Companies Act, 2013, the Board of Directors of the Company in its Meetings, approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are - Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (other than managing/ Whole-time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees.

35. Management's Discussion and Analysis Report:-

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management's Discussion and Analysis Report i.e **Annexure III**, which forms part of this Report.

36. During the year under review there is no application made or proceeding pending in the name of the company Under the insolvency bankruptcy code 2016.

37. During the year under review there has been no one time settlement of loans taken from Banks and Financial Institution.

38. Corporate Governance: -

We adhere to the principle of Corporate Governance mandated by the Securities and Exchange Board of India (SEBI) and have implemented all the prescribed stipulations. As required by Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance forms part of this Report. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is enclosed in **Annexure IV**, which forms part of this report.

39. Prevention of Code of Conduct: -

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Code of Conduct for Prevention of Insider Trading are set out in the Corporate Governance Report which forms part of this report.

40. Acknowledgement: -

The Board wishes to place on record its sincere appreciation for the assistance and co-operation received from Bankers, Government Departments and other Business Associates for their continued support towards the conduct of operations of the Company efficiently.

The Directors express their gratitude to the shareholders for their continuing confidence in the Company. The Directors also acknowledge the hard work and persuasive efforts put in by the employees of the Company in carrying forward Company's vision and mission.

**On behalf of the Board of Directors,
For, Tejnakh Healthcare Limited**

**Sd/-
Dr. Ashish Vishwas Rawandale
Chairman**

Place: Mumbai,

Date: 28/05/2024

Annexures- I**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31st March, 2024**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-------------|---|--|
| i. | CIN | L85100MH2008PLC179034 |
| ii. | Registration Date | 18 th February, 2008 |
| iii. | Name of the Company | Tejnaksh Healthcare Limited |
| iv. | Category / Sub-Category of the Company | Public Company - Limited by Shares |
| v. | Address of the Registered office and Contact Details | A 601, Floor No.6, Kailash Business Park, Veer Savarkar Marg, Vikroli - West, Mumbai - 400079 Tel: 022-2754 2311 Email - instituteofurology@gmail.com |
| vi. | Whether listed company | Yes |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | M/s. Cameo Corporate Services Ltd. Submaramanian Building, 1 Club House Road, Chennai 600 002. Tel No.: +91-44-2846 0390/1989 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sr. No | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the Company |
|--------|--|----------------------------------|------------------------------------|
| 1. | Healthcare Services and Pharmacies | 86100 | 97.05 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| Sr.No | Name and Address of The Company | CIN/GIN | Holding/ Subsidiary / Associate | % of Shares Held | Applicable Section |
|-------|---|-----------------------|---------------------------------|------------------|--------------------|
| 1. | Tej Vedaant Healthcare Private Limited A 601, Floor No.6, Kailash Business Park, Veer Savarkar Marg, Vikroli - West, Mumbai - 400079. | U85100MH2016PTC288972 | Subsidiary | 75.00% | Section 2(87) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

The company has subdivided equity shares, each with a face value of Rs. 10/-, into equity shares with a face value of Rs. 5/- each, fully paid up, as approved by the shareholders at an extraordinary general meeting held on 24th June 2023, with the record date set as 19th July 2023.

(A) For the Period 01st April 2023 to 19th July 2023

| Category code | Category of Shareholder | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % Change during the year |
|---------------|---|---|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. | SHAREHOLDING OF PROMOTER AND PROMOTER GROUP | | | | | | | | | |
| 1. | INDIAN | | | | | | | | | |
| a. | INDIVIDUALS/HINDU UNDIVIDED FAMILY | 7499085 | 0 | 7499085 | 73.833 | 7499085 | 0 | 7499085 | 73.833 | 0.00 |
| b. | CENTRAL GOVERNMENT/ STATE GOVERNMENT(S) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.00 |
| c. | BODIES CORPORATE | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.00 |
| d. | FINANCIAL INSTITUTIONS/ BANKS | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.00 |
| e. | ANY OTHER | | | | | | | | | |
| | SUB - TOTAL (A)(1) | 7499085 | 0 | 7499085 | 73.833 | 7499085 | 0 | 7499085 | 73.833 | 0.00 |
| 2. | FOREIGN | | | | | | | | | |
| a. | INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |
| b. | BODIES CORPORATE | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |
| c. | INSTITUTIONS | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |
| d. | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |
| e. | ANY OTHER | | | | | | | | | |
| | SUB - TOTAL (A)(2) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |
| | TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2) | 7499085 | 0 | 7499085 | 73.833 | 7499085 | 0 | 7499085 | 73.833 | 0.00 |
| B. | PUBLIC SHAREHOLDING | | | | | | | | | |
| 1. | INSTITUTIONS | | | | | | | | | |
| a. | MUTUAL FUNDS/UTI | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |
| b. | FINANCIAL INSTITUTIONS/ BANKS | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |
| c. | CENTRAL GOVERNMENT/ STATE GOVERNMENT(S) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |
| e. | INSURANCE COMPANIES | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |

| | | | | | | | | | | |
|----|---|-----------------|----------|-----------------|---------------|-----------------|----------|-----------------|---------------|--------------|
| f. | FOREIGN INSTITUTIONAL INVESTORS | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.0000 | 0.00 |
| g. | FOREIGN VENTURE CAPITAL INVESTORS | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.0000 | 0.00 |
| h. | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.0000 | 0.00 |
| i. | ANY OTHER | | | | | | | | | |
| | Foreign Portfolio Investor (Corporate) Category I | 58958 | 0 | 58958 | 0.580 | 58958 | 0 | 58958 | 0.5804 | 0.00 |
| | | 58958 | 0 | 58958 | 0.580 | 58958 | 0 | 58958 | 0.5804 | 0.00 |
| | | | | | | | | | | |
| | SUB - TOTAL (B)(1) | 58958 | 0 | 58958 | 0.580 | 58958 | 0 | 58958 | 0.5804 | 0.00 |
| | | | | | | | | | | |
| 2. | NON-INSTITUTIONS | | | | | | | | | |
| a. | BODIES CORPORATE | 125079 | 0 | 125079 | 1.2314 | 124934 | 0 | 124934 | 1.2300 | -0.00 |
| b. | INDIVIDUALS - | | | | | | | | | |
| | I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH | 614367 | 0 | 614367 | 6.0488 | 653041 | 0 | 653041 | 6.4295 | 0.39 |
| | II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH | 1691530 | 0 | 1691530 | 16.654 | 1659282 | 0 | 1659282 | 16.336 | -0.32 |
| d. | ANY OTHER | | | | | | | | | |
| | CLEARING MEMBERS | 137 | 0 | 137 | 0.0013 | 0 | 0 | 0 | 0.0000 | -0.00 |
| | HINDU UNDIVIDED FAMILIES | 76761 | 0 | 76761 | 0.7557 | 80778 | 0 | 80778 | 0.7953 | 0.04 |
| | NON RESIDENT INDIANS | 90883 | 0 | 90883 | 0.8947 | 80722 | 0 | 80722 | 0.7947 | -0.10 |
| | | 167781 | 0 | 167781 | 1.6519 | 161500 | 0 | 161500 | 1.5900 | -0.06 |
| | | | | | | | | | | |
| | SUB - TOTAL (B)(2) | 2598757 | 0 | 2598757 | 25.586 | 2598757 | 0 | 2598757 | 25.586 | 0.00 |
| | | | | | | | | | | |
| | TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2) | 2657715 | 0 | 2657715 | 26.166 | 2657715 | 0 | 2657715 | 26.166 | 0.00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | TOTAL (A)+(B) | 10156800 | 0 | 10156800 | 100.00 | 10156800 | 0 | 10156800 | 100.00 | 0.00 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| C. | SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED | | | | | | | | | |
| | Promoter and Promoter Group | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.00 |
| | Public | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.00 |
| | TOTAL CUSTODIAN (C) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.00 |
| | | | | | | | | | | |
| | GRAND TOTAL (A)+(B)+(C) | 10156800 | 0 | 10156800 | 100.00 | 10156800 | 0 | 10156800 | 100.00 | 0.00 |

(ii) Shareholding of Promoters & Promoters group

| Sl No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year | Pledged Shares at beginning of the Year | Pledged Shares at end of the Year |
|-------|---------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|---|-----------------------------------|
| | | No of shares | % of total shares of the company | % of shares pledged/encumbered to total shares | No of shares | % of total shares of the company | % of shares pledged/encumbered to total shares | | | |
| 1 | ASHISH VISHWAS RAWANDALE | 3874601 | 38.147 | 0.0000 | 3874601 | 38.147 | 0.0000 | 0.0000 | 0 | 0 |
| 2 | PREETI ASHISH RAWANDALE | 3608966 | 35.532 | 0.0000 | 3608966 | 35.532 | 0.0000 | 0.0000 | 0 | 0 |
| 3 | PRAMILA VISHWASRAO PATIL | 15509 | 0.152 | 0.0000 | 15509 | 0.1526 | 0.0000 | 0.0000 | 0 | 0 |
| 4 | UTKARSH VISHWAS RAWANDALE | 9 | 0.0000 | 0.0000 | 9 | 0.0000 | 0.0000 | 0.0000 | 0 | 0 |

Change in shareholding during the year is due to acquisition of shares on different dates in open market

(iii). Change in Promoters' Shareholding

| Sl No | Name of the Share holder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | ASHISH VISHWAS RAWANDALE | | | | |
| | At the beginning of the year 01-Apr-2023 | 3874601 | 38.1478 | 3874601 | 38.1478 |
| | At the end of the Year 19-Jul-2023 | 3874601 | 38.1478 | 3874601 | 38.1478 |
| 2 | PREETI ASHISH RAWANDALE | | | | |
| | At the beginning of the year 01-Apr-2023 | 3608966 | 35.5325 | 3608966 | 35.5325 |
| | At the end of the Year 19-Jul-2023 | 3608966 | 35.5325 | 3608966 | 35.5325 |
| 3 | PRAMILA VISHWASRAO PATIL | | | | |
| | At the beginning of the year 01-Apr-2023 | 15509 | 0.1526 | 15509 | 0.1526 |
| | At the end of the Year 19-Jul-2023 | 15509 | 0.1526 | 15509 | 0.1526 |
| 4 | UTKARSH VISHWAS RAWANDALE | | | | |
| | At the beginning of the year 01-Apr-2023 | 9 | 0.0000 | 9 | 0.0000 |
| | At the end of the Year 19-Jul-2023 | 9 | 0.0000 | 9 | 0.0000 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors and Promoters):

| | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|---|---|----------------------------------|---|----------------------------------|
| SI No | Name of the Share holder | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | PRASHANT JANARDAN MORE | | | | |
| | At the beginning of the year 01-Apr-2023 | 209533 | 2.0629 | 209533 | 2.0629 |
| | At the end of the Year 19-Jul-2023 | 209533 | 2.0629 | 209533 | 2.0629 |
| 2 | SANDEEP ACHYUTRAO CHAVAN | | | | |
| | At the beginning of the year 01-Apr-2023 | 195267 | 1.9225 | 195267 | 1.9225 |
| | At the end of the Year 19-Jul-2023 | 195267 | 1.9225 | 195267 | 1.9225 |
| 3 | SHEETAL UTKARSH RAWANDALE | | | | |
| | At the beginning of the year 01-Apr-2023 | 147200 | 1.4492 | 147200 | 1.4492 |
| | At the end of the Year 19-Jul-2023 | 147200 | 1.4492 | 147200 | 1.4492 |
| 4 | GUNTUPALLI SIVARAMAKRISHNA . | | | | |
| | At the beginning of the year 01-Apr-2023 | 136881 | 1.3476 | 136881 | 1.3476 |
| | At the end of the Year 19-Jul-2023 | 136881 | 1.3476 | 136881 | 1.3476 |
| 5 | VITTHALBHAI NATHUBHAI SHAH | | | | |
| | At the beginning of the year 01-Apr-2023 | 100000 | 0.9845 | 100000 | 0.9845 |
| | At the end of the Year 19-Jul-2023 | 100000 | 0.9845 | 100000 | 0.9845 |
| 6 | GIRIJA DODAMANI | | | | |
| | At the beginning of the year 01-Apr-2023 | 82613 | 0.8133 | 82613 | 0.8133 |
| | At the end of the Year 19-Jul-2023 | 82613 | 0.8133 | 82613 | 0.8133 |
| 7 | SONAL SAWHNEY | | | | |
| | At the beginning of the year 01-Apr-2023 | 71762 | 0.7065 | 71762 | 0.7065 |
| | At the end of the Year 19-Jul-2023 | 71762 | 0.7065 | 71762 | 0.7065 |
| 8 | NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND | | | | |
| | At the beginning of the year 01-Apr-2023 | 58958 | 0.5804 | 58958 | 0.5804 |
| | At the end of the Year 19-Jul-2023 | 58958 | 0.5804 | 58958 | 0.5804 |
| 9 | ATUL K SHAH (HUF) . | | | | |
| | At the beginning of the year 01-Apr-2023 | 57500 | 0.5661 | 57500 | 0.5661 |
| | At the end of the Year 19-Jul-2023 | 57500 | 0.5661 | 57500 | 0.5661 |
| 10 | ATUL KANTILAL SHAH JT1 : RAKESH PRAVINCHANDRA SHAH | | | | |
| | At the beginning of the year 01-Apr-2023 | 50000 | 0.4922 | 50000 | 0.4922 |
| | At the end of the Year 19-Jul-2023 | 50000 | 0.4922 | 50000 | 0.4922 |
| | TOP 10 AS ON (19-Jul-2023) | | | | |

(v) Shareholding of Directors and Key Managerial Personnel:

| SI No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|-------|--------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No of shares | % of total shares of the company | % of shares pledged/encumbered to total shares | No of shares | % of total shares of the company | % of shares pledged/encumbered to total shares | |
| 1 | ASHISH VISHWAS RAWANDALE | 3874601 | 38.147 | 0.0000 | 3874601 | 38.147 | 0.0000 | 0.0000 |
| 2 | PREETI ASHISH RAWANDALE | 3608966 | 35.532 | 0.0000 | 3608966 | 35.532 | 0.0000 | 0.0000 |

(B) For the Period 20th July 2023 to 31st March 2024

| Category code | Category of Shareholder | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % Change during the year |
|---------------|---|---|----------|-----------------|-------------------|---|----------|-----------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. | SHAREHOLDING OF PROMOTER AND PROMOTER GROUP | | | | | | | | | |
| 1. | INDIAN | | | | | | | | | |
| a. | INDIVIDUALS/HINDU UNDIVIDED FAMILY | 14998170 | 0 | 14998170 | 73.833 | 14998170 | 0 | 14998170 | 73.833 | 0.000 |
| b. | CENTRAL GOVERNMENT/ STATE GOVERNMENT(S) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.000 |
| c. | BODIES CORPORATE | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.000 |
| d. | FINANCIAL INSTITUTIONS/ BANKS | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.000 |
| e. | ANY OTHER | | | | | | | | | |
| | SUB - TOTAL (A)(1) | 14998170 | 0 | 14998170 | 73.833 | 14998170 | 0 | 14998170 | 73.833 | 0.000 |
| 2. | FOREIGN | | | | | | | | | |
| a. | INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| b. | BODIES CORPORATE | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| c. | INSTITUTIONS | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| d. | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| e. | ANY OTHER | | | | | | | | | |
| | SUB - TOTAL (A)(2) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| | TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2) | 14998170 | 0 | 14998170 | 73.833 | 14998170 | 0 | 14998170 | 73.833 | 0.000 |

| | | | | | | | | | | |
|-----------|--|-----------------|----------|-----------------|---------------|-----------------|----------|-----------------|---------------|---------------|
| B. | PUBLIC SHAREHOLDING | | | | | | | | | |
| 1. | INSTITUTIONS | | | | | | | | | |
| a. | MUTUAL FUNDS/UTI | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| b. | FINANCIAL INSTITUTIONS/ BANKS | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| c. | CENTRAL GOVERNMENT/ STATE GOVERNMENT(S) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.0000 |
| e. | INSURANCE COMPANIES | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |
| f. | FOREIGN INSTITUTIONAL INVESTORS | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| g. | FOREIGN VENTURE CAPITAL INVESTORS | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.0000 |
| h. | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 |
| i. | ANY OTHER | | | | | | | | | |
| | Foreign Portfolio Investor (Corporate) Category I | 117916 | 0 | 117916 | 0.580 | 56593 | 0 | 56593 | 0.278 | -0.301 |
| | | 117916 | 0 | 117916 | 0.580 | 56593 | 0 | 56593 | 0.278 | -0.301 |
| | | | | | | | | | | |
| | SUB - TOTAL (B)(1) | 117916 | 0 | 117916 | 0.580 | 56593 | 0 | 56593 | 0.278 | -0.301 |
| | | | | | | | | | | |
| 2. | NON-INSTITUTIONS | | | | | | | | | |
| a. | BODIES CORPORATE | 249868 | 0 | 249868 | 1.230 | 443467 | 0 | 443467 | 2.183 | 0.953 |
| b. | INDIVIDUALS - | | | | | | | | | |
| | I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH | 1306082 | 0 | 1306082 | 6.429 | 2288653 | 0 | 2288653 | 11.266 6 | 4.8370 |
| | II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH | 3318564 | 0 | 3318564 | 16.336 | 2218421 | 0 | 2218421 | 10.920 | -5.415 |
| d. | ANY OTHER | | | | | | | | | |
| | HINDU UNDIVIDED FAMILIES | 161556 | 0 | 161556 | 0.7953 | 164047 | 0 | 164047 | 0.8075 | 0.0122 |
| | NON RESIDENT INDIANS | 161444 | 0 | 161444 | 0.7947 | 144249 | 0 | 144249 | 0.7101 | -0.084 |
| | | 323000 | 0 | 323000 | 1.5900 | 308296 | 0 | 308296 | 1.5176 | -0.072 |
| | | | | | | | | | | |
| | SUB - TOTAL (B)(2) | 5197514 | 0 | 5197514 | 25.586 | 5258837 | 0 | 5258837 | 25.888 | 0.301 |
| | | | | | | | | | | |
| | TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2) | 5315430 | 0 | 5315430 | 26.166 | 5315430 | 0 | 5315430 | 26.166 | 0.0000 |
| | | | | | | | | | | |
| | TOTAL (A)+(B) | 20313600 | 0 | 20313600 | 100.00 | 20313600 | 0 | 20313600 | 100.00 | 0.0000 |
| | | | | | | | | | | |

| SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED | | | | | | | | | | |
|--|--------------------------------|-----------------|----------|-----------------|---------------|-----------------|----------|-----------------|---------------|---------------|
| C. | Promoter and Promoter Group | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| | Public | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| | TOTAL CUSTODIAN (C) | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0.0000 |
| | GRAND TOTAL (A)+(B)+(C) | 20313600 | 0 | 20313600 | 100.00 | 20313600 | 0 | 20313600 | 100.00 | 0.0000 |

(ii) Shareholding of Promoters

| SI No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year | Pledge d Shares at beginning of the Year | Pledge d Shares at end of the Year |
|-------|---------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|--|--|------------------------------------|
| | | No of shares | % of total shares of the company | % of shares pledged/ encumbered to total shares | No of shares | % of total shares of the company | % of shares pledged / encumbered to total shares | | | |
| 1 | ASHISH VISHWAS RAWANDALE | 7749202 | 38.147 | 0.0000 | 7749202 | 38.147 | 0.0000 | 0.0000 | 0 | 0 |
| 2 | PREETI ASHISH RAWANDALE | 7217932 | 35.532 | 0.0000 | 7217932 | 35.532 | 0.0000 | 0.0000 | 0 | 0 |
| 3 | PRAMILA VISHWASRAO PATIL | 31018 | 0.152 | 0.0000 | 31018 | 0.1526 | 0.0000 | 0.0000 | 0 | 0 |
| 4 | UTKARSH VISHWAS RAWANDALE | 18 | 0.000 | 0.0000 | 18 | 0.0000 | 0.0000 | 0.0000 | 0 | 0 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SI No | Name of the Share holder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | ASHISH VISHWAS RAWANDALE | | | | |
| | At the beginning of the year 20-Jul-2023 | 7749202 | 38.1478 | 7749202 | 38.1478 |
| | At the end of the Year 30-Mar-2024 | 7749202 | 38.1478 | 7749202 | 38.1478 |
| 2 | PREETI ASHISH RAWANDALE | | | | |
| | At the beginning of the year 20-Jul-2023 | 7217932 | 35.5325 | 7217932 | 35.5325 |
| | At the end of the Year 30-Mar-2024 | 7217932 | 35.5325 | 7217932 | 35.5325 |
| 3 | PRAMILA VISHWASRAO PATIL | | | | |
| | At the beginning of the year 20-Jul-2023 | 31018 | 0.1526 | 31018 | 0.1526 |
| | At the end of the Year 30-Mar-2024 | 31018 | 0.1526 | 31018 | 0.1526 |

| | | | | | |
|---|--|----|--------|----|--------|
| 4 | UTKARSH VISHWAS RAWANDE | | | | |
| | At the beginning of the year 20-Jul-2023 | 18 | 0.0000 | 18 | 0.0000 |
| | At the end of the Year 30-Mar-2024 | 18 | 0.0000 | 18 | 0.0000 |

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and AD

| SI No | Name of the Share holder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | PRASHANT JANARDAN MORE | | | | |
| | At the beginning of the year 20-Jul-2023 | 419066 | 2.0629 | 419066 | 2.0629 |
| | Sale 19-Jan-2024 | -20000 | 0.0984 | 399066 | 1.9645 |
| | Sale 26-Jan-2024 | -20000 | 0.0984 | 379066 | 1.8660 |
| | Sale 16-Feb-2024 | -20000 | 0.0984 | 359066 | 1.7676 |
| | Sale 29-Mar-2024 | -20000 | 0.0984 | 339066 | 1.6691 |
| | At the end of the Year 30-Mar-2024 | 339066 | 1.6691 | 339066 | 1.6691 |
| 2 | SANDEEP ACHYUTRAO CHAVAN | | | | |
| | At the beginning of the year 20-Jul-2023 | 390534 | 1.9225 | 390534 | 1.9225 |
| | Sale 28-Jul-2023 | -30000 | 0.1476 | 360534 | 1.7748 |
| | Sale 11-Aug-2023 | -50774 | 0.2499 | 309760 | 1.5248 |
| | Sale 25-Aug-2023 | -80000 | 0.3938 | 229760 | 1.1310 |
| | Sale 27-Oct-2023 | -63000 | 0.3101 | 166760 | 0.8209 |
| | At the end of the Year 30-Mar-2024 | 166760 | 0.8209 | 166760 | 0.8209 |
| 3 | SHEETAL UTKARSH RAWANDE | | | | |
| | At the beginning of the year 20-Jul-2023 | 294400 | 1.4492 | 294400 | 1.4492 |
| | At the end of the Year 30-Mar-2024 | 294400 | 1.4492 | 294400 | 1.4492 |
| 4 | GUNTUPALLI SIVARAMAKRISHNA . | | | | |
| | At the beginning of the year 20-Jul-2023 | 273762 | 1.3476 | 273762 | 1.3476 |
| | At the end of the Year 30-Mar-2024 | 273762 | 1.3476 | 273762 | 1.3476 |
| 5 | VITTHALBHAI NATHUBHAI SHAH | | | | |
| | At the beginning of the year 20-Jul-2023 | 200000 | 0.9845 | 200000 | 0.9845 |
| | Sale 09-Feb-2024 | -100000 | 0.4922 | 100000 | 0.4922 |
| | At the end of the Year 30-Mar-2024 | 100000 | 0.4922 | 100000 | 0.4922 |
| 6 | GIRIJA DODAMANI | | | | |
| | At the beginning of the year 20-Jul-2023 | 165226 | 0.8133 | 165226 | 0.8133 |
| | Sale 28-Jul-2023 | -61000 | 0.3002 | 104226 | 0.5130 |
| | Sale 04-Aug-2023 | -80000 | 0.3938 | 24226 | 0.1192 |
| | Sale 11-Aug-2023 | -24226 | 0.1192 | 0 | 0.0000 |
| | At the end of the Year 30-Mar-2024 | 0 | 0.0000 | 0 | 0.0000 |
| 7 | SONAL SAWHNEY | | | | |
| | At the beginning of the year 20-Jul-2023 | 143524 | 0.7065 | 143524 | 0.7065 |
| | At the end of the Year 30-Mar-2024 | 143524 | 0.7065 | 143524 | 0.7065 |

| | | | | | |
|----|---|---------|--------|--------|--------|
| 8 | NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND | | | | |
| | At the beginning of the year 20-Jul-2023 | 117916 | 0.5804 | 117916 | 0.5804 |
| | Sale 01-Mar-2024 | -27 | 0.0001 | 117889 | 0.5803 |
| | Sale 08-Mar-2024 | -24431 | 0.1202 | 93458 | 0.4600 |
| | Sale 15-Mar-2024 | -22118 | 0.1088 | 71340 | 0.3511 |
| | Sale 29-Mar-2024 | -14747 | 0.0725 | 56593 | 0.2785 |
| | At the end of the Year 30-Mar-2024 | 56593 | 0.2785 | 56593 | 0.2785 |
| 9 | ATUL K SHAH (HUF) . | | | | |
| | At the beginning of the year 20-Jul-2023 | 115000 | 0.5661 | 115000 | 0.5661 |
| | Sale 22-Dec-2023 | -5000 | 0.0246 | 110000 | 0.5415 |
| | Sale 29-Dec-2023 | -10000 | 0.0492 | 100000 | 0.4922 |
| | Sale 19-Jan-2024 | -25000 | 0.1230 | 75000 | 0.3692 |
| | Sale 26-Jan-2024 | -20000 | 0.0984 | 55000 | 0.2707 |
| | Sale 02-Feb-2024 | -5000 | 0.0246 | 50000 | 0.2461 |
| | Sale 01-Mar-2024 | -15000 | 0.0738 | 35000 | 0.1722 |
| | Sale 08-Mar-2024 | -10000 | 0.0492 | 25000 | 0.1230 |
| | Sale 29-Mar-2024 | -25000 | 0.1230 | 0 | 0.0000 |
| | At the end of the Year 30-Mar-2024 | 0 | 0.0000 | 0 | 0.0000 |
| 10 | ATUL KANTILAL SHAH JT1 : RAKESH PRAVINCHANDRA SHAH | | | | |
| | At the beginning of the year 20-Jul-2023 | 100000 | 0.4922 | 100000 | 0.4922 |
| | Sale 29-Mar-2024 | -100000 | 0.4922 | 0 | 0.0000 |
| | At the end of the Year 30-Mar-2024 | 0 | 0.0000 | 0 | 0.0000 |
| | TOP 10 AS ON (30-Mar-2024) | | | | |
| 11 | PIYUSH TRADES & CREDITS PVT. LTD. | | | | |
| | At the beginning of the year 20-Jul-2023 | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 22-Mar-2024 | 150000 | 0.7384 | 150000 | 0.7384 |
| | At the end of the Year 30-Mar-2024 | 150000 | 0.7384 | 150000 | 0.7384 |
| 12 | PIYUSH SECURITIES PVT. LTD. | | | | |
| | At the beginning of the year 20-Jul-2023 | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 09-Feb-2024 | 150000 | 0.7384 | 150000 | 0.7384 |
| | Sale 22-Mar-2024 | -150000 | 0.7384 | 0 | 0.0000 |
| | Purchase 29-Mar-2024 | 122150 | 0.6013 | 122150 | 0.6013 |
| | At the end of the Year 30-Mar-2024 | 122150 | 0.6013 | 122150 | 0.6013 |
| | HAVING SAME PAN | | | | |
| 12 | PIYUSH SECURITIES PRIVATE LIMITED | | | | |
| | At the beginning of the year 20-Jul-2023 | 62000 | 0.3052 | 62000 | 0.3052 |
| | Sale 01-Sep-2023 | -62000 | 0.3052 | 0 | 0.0000 |
| | At the end of the Year 30-Mar-2024 | 0 | 0.0000 | 0 | 0.0000 |
| 13 | ARUN LAXMAN KHAIRNAR | | | | |
| | At the beginning of the year 20-Jul-2023 | 98228 | 0.4835 | 98228 | 0.4835 |
| | At the end of the Year 30-Mar-2024 | 98228 | 0.4835 | 98228 | 0.4835 |

| | | | | | |
|----|--|-------|--------|-------|--------|
| 14 | AKASH ANKUSH MAJGAONKAR | | | | |
| | At the beginning of the year 20-Jul-2023 | 61572 | 0.3031 | 61572 | 0.3031 |
| | Purchase 28-Jul-2023 | 9214 | 0.0453 | 70786 | 0.3484 |
| | Purchase 05-Jan-2024 | 1314 | 0.0064 | 72100 | 0.3549 |
| | Purchase 12-Jan-2024 | 1010 | 0.0049 | 73110 | 0.3599 |
| | Sale 15-Mar-2024 | -4 | 0.0000 | 73106 | 0.3598 |
| | At the end of the Year 30-Mar-2024 | 73106 | 0.3598 | 73106 | 0.3598 |
| | HAVING SAME PAN | | | | |
| 14 | AKASH MAJGAONKAR | | | | |
| | At the beginning of the year 20-Jul-2023 | 0 | 0.0000 | 0 | 0.0000 |
| | Purchase 15-Dec-2023 | 200 | 0.0009 | 200 | 0.0009 |
| | Purchase 22-Dec-2023 | 586 | 0.0028 | 786 | 0.0038 |
| | Purchase 15-Mar-2024 | 9065 | 0.0446 | 9851 | 0.0484 |
| | Purchase 22-Mar-2024 | 3649 | 0.0179 | 13500 | 0.0664 |
| | At the end of the Year 30-Mar-2024 | 13500 | 0.0664 | 13500 | 0.0664 |

(v) Shareholding of Directors and Key Managerial Personnel:

| SI No | Name of the Share holder | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|--|---|----------------------------------|---|----------------------------------|
| | | No of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | ASHISH VISHWAS RAWANDALE | | | | |
| | At the beginning of the year 20-Jul-2023 | 7749202 | 38.1478 | 7749202 | 38.1478 |
| | At the end of the Year 30-Mar-2024 | 7749202 | 38.1478 | 7749202 | 38.1478 |
| 2 | PREETI ASHISH RAWANDALE | | | | |
| | At the beginning of the year 20-Jul-2023 | 7217932 | 35.5325 | 7217932 | 35.5325 |
| | At the end of the Year 30-Mar-2024 | 7217932 | 35.5325 | 7217932 | 35.5325 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Lacs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 587.70 | 5.50 | - | 593.20 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | | | - | - |
| Total (i+ii+iii) | 587.70 | 5.50 | - | 593.20 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | - | - | - | - |
| • Reduction | 176.76 | 5.50 | - | 182.26 |
| Net Change | (176.76) | (5.50) | - | (182.26) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 410.94 | - | - | 410.94 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | | - | - | - |
| Total (i+ii+iii) | 410.94 | - | - | 410.94 |

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Directors:

| Sr. No. | Particulars of Remuneration | Name of MD - Dr. Ashish Vishwas Rawandale | Total Amount |
|------------|--|---|--------------|
| 1. | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 600,000 | 600,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - |
| 2. | Stock Option | - | - |
| 3. | Sweat Equity | - | - |
| 4. | Commission - as % of profit - others, specify... | - | - |
| 5. | Others, please specify | - | - |
| | Total (A) | 600,000 | 600,000 |
| | Ceiling as per the Act | - | - |

Note: The remuneration is within the limit prescribed by schedule V of the companies Act, 2013

A. Remuneration to other directors:

| Sr. no. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|---------|--|------------------------------------|---------------------------|------------------|----------------|
| | | Mr. Vikramsinh Satish Khatal Patil | Mr. Kiran Madhavrao Pawar | Mr. Pratap Patil | |
| 1 | Independent Directors | | | | |
| | <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify | - | - | - | - |
| | Total (1) | Nil | Nil | Nil | Nil |
| 2 | Other Non-Executive and Non-Independent Directors | Dr. Preeti A. Rawandale | Mr. Sanjay Khatal | | |
| | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 600,000 | - | | 600,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | | - |
| | Total (2) | 600,000 | - | | 600,000 |
| | Total (B)=(1+2) | 600,000 | - | | 600,000 |
| | Total Managerial Remuneration | | | | |
| | Overall Ceiling as per the Act | | | | |

Note: The remuneration is within the limit prescribed by schedule V of the companies Act, 2013

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sr. no. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|---|--------------------------------|-------------------------------------|-----------------|
| | | CFO Mr. Ramesh Daulat Kuwar | Company Secretary Miss Afrin Shaikh | Total |
| 1. | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2,87,105 | 3,69,000 | 6,56,105 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission - as % of profit -others, specify... | - | - | - |
| 5. | Others, please specify | - | - | - |
| | Total | 2,87,105 | 3,69,000 | 6,56,105 |

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Against the Company, Directors and other Officer in Default under the Companies Act, 2013: None

Annexure to the Board's Report

Particulars of Employees pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.

Dr. Ashish Rawandale (MD):- 0.18:1

Dr. Preeti Rawandale:- 0.3553:1

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Director:

• **Dr. Ashish Rawandale(MD):** N.A.

• **Dr. Preeti Rawandale:** N.A.

Key Managerial Personnel:

• **Ms. Afrin shaikh:** Nil

• **Mr. Ramesh Kuwar (CFO):** Nil

iii. The percentage increase in the median remuneration of employees in the financial year Nil

iv. The number of permanent employees on rolls of the company: 42 employees as on March 31, 2024.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average Salary increase for KMP other than MD and WTD: N. A.

Average Salary increase for non KMPs: N.A.

Form No. AOC 2
RELATED PARTY DISCLOSURE
(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 related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

There is no such Transaction which is not on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis. (Amount in Lakhs)

| Sr. No | Particulars | |
|--------|---|---|
| a) | Name (s) of the related party and Nature of relationship | 1) Tej Vedaant Healthcare Limited - Subsidiary Company 2) Dr. Ashish Rawandale - Managing Director 3) Dr. Preeti Rawandale - Director 4) Tejnakh Healthcare Foundation - Enterprise that have a member of key management in common with the reporting enterprise 5) Ramesh Kuwar - Chief Financial Officer 6) Afrin Dildarali Shaikh - Company Secretary - From 25.12.21 |
| c) | Nature of contracts/arrangements/transaction | 1) Sale of Product of Rs. 7.88 Lakh and Services rendered of Rs. 62.28 Lakhs 2) Professional fees of Rs. 6 Lakhs 3) Professional Fees of Rs. 6 Lakhs 4) Service Rendered of Rs. 68 Lakhs |
| d) | Duration of the contracts/arrangements/transaction | Yearly |
| e) | Salient terms of the contracts or arrangements or transaction including the value, if any | Same as point C |
| f) | Justification for entering into such contracts or arrangements or transactions | In the normal course of business |
| g) | Date of approval by the Board | 20.05.2023 |
| h) | Amount paid as advances, if any | N.A. |
| i) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | - |

By Order of the Board of Directors
For, Tejnakh Healthcare Limited

Sd/-
Dr. Ashish Vishwas Rawandale
Chairman
Mumbai, 28th May ,2024

Annexure-II

**SECRETARIAL AUDIT REPORT
FORM NO. MR - 3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

To,
The Members,
Tejnaksh Healthcare Limited
A/601, Floor no 6, Kailash Business Park,
Veer Savarkar Marg,
Vikroli - West Mumbai - 400 079

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TEJNAKSH HEALTHCARE LIMITED (CIN:- L85100MH2008PLC179034) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Based on my verification of the Company's 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 March 31, 2024 ('Audit Period') 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 the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; - (Not applicable);
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable)
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable)
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable)
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India (So far issued and notified);
- 2) The Listing Agreements entered into by the Company with Stock Exchanges.

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

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors at the end of the year. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, during the year under review:

The company has subdivided equity shares, each with a face value of Rs. 10/-, into equity shares with a face value of Rs. 5/- each, fully paid up, as approved by the shareholders at the extra ordinary general meeting Conducted through Postal Ballot and E voting dated June 24, 2023, with the record date set as July 19, 2023.

I 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 other applicable laws, rules, regulations and guidelines.

Note:

This Report is to be read with my letter of even date which is annexed herewith and forms an integral part of this report

Place: Jamnagar

Date: August 30, 2024

UDIN:- A037176F001082761

For, N S Dave & Associates
Practicing Company Secretary

Nandish Dave
Proprietor
ACS: 37176, CP No.: 13946

To,
The Members,
Tejnaksh Healthcare Limited
A/601, Floor no 6, Kailash Business Park,
Veer Savarkar Marg,
Vikroli - West
Mumbai - 400 079

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Jamnagar
Date: August 30, 2024

For, N S Dave & Associates
Practicing Company Secretary

Nandish Dave
Proprietor
ACS: 37176, CP No.: 13946

**SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY
FORM NO. MR - 3**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

**To,
The Members,
TEJ VEDAANT HEALTHCARE PRIVATE LIMITED**

A/601, Floor no 6, Kailash Business Park,
Veer Savarkar Marg,
Vikroli - West Mumbai - 400 079

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TEJ VEDAANT HEALTHCARE PRIVATE LIMITED (CIN:- U85100MH2016PTC288972) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's 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 March 31, 2024 ('Audit Period') 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 the Company for the financial year ended on March 31, 2024 according to the provisions of:

- vi. The Companies Act, 2013 (the Act) and the rules made thereunder;
- vii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- viii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- ix. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- x. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - k) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable);
 - l) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- (Not applicable);
 - m) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - n) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; - (Not applicable);
 - o) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable);
 - p) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable)
 - q) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable)
 - r) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable)
 - s) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable)
 - t) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India (So far issued and notified);
- 2) The Listing Agreements entered into by the Company with Stock Exchanges.

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

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors at the end of the year. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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 other applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/Right/ preferential issue of shares/ debentures/ sweat equity.
- (ii) Redemption/ buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.

Place: Jamnagar
Date: August 30, 2024
UDIN:- A037176F001088193

For, N S Dave & Associates
Practicing Company Secretary

Nandish Dave
Proprietor
ACS: 37176, CP No.: 13946

Note:

This Report is to be read with my letter of even date which is annexed herewith and forms an integral part of this report

To,
The Members,
Tej Vedaant Healthcare Private Limited
A/601, Floor no 6, Kailash Business Park,
Veer Savarkar Marg,
Vikroli - West
Mumbai - 400 079

7. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
8. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
9. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
10. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
11. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
12. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Jamnagar
Date: August 30, 2024

For, N S Dave & Associates
Practicing Company Secretary

Nandish Dave
Proprietor
ACS: 37176, CP No.: 13946

Certificate from Company Secretary

Certificate Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

To,
The Members,
TEJNAKSH HEALTHCARE LIMITED,
A 601, Floor No.6, Kailash Business Park,
VeerSavarkar Marg, Vikroli - West Mumbai
Mumbai City Maharashtra 400079 India.

I have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the Directors for the financial year 2023-24, and other records maintained by the Company and also the information provided by the officers, agents and authorized representatives of TEJNAKSH HEALTHCARE LIMITED CIN: L85100MH2008PLC179034 (hereinafter referred to as 'the Company') having its registered office at M.D. House", Plot No. 2715/A Near Central Salt, Waghawadi Road, Bhavnagar 364001 Gujarat, India for the purpose of issue of Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 09, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, we hereby certify that none of the Directors of the Company stated below who are on the Board of the Company as on March 31, 2024, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any such other statutory authority.

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

Place: Jamnagar

Date: August 30, 2024

**For, N S Dave & Associates
Practicing Company Secretary**

**Nandish Dave
Proprietor
ACS: 37176, CP No.: 13946**

INDUSTRY OVERVIEW:

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

The Indian Healthcare industry continued its healthy growth in 2023 and reached a value of US\$ 372 billion driven by both the private sector and the government. As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

India's hospital market was valued at US\$ 98.98 billion in 2023, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032.

In FY24 (Till February 2024), premiums underwritten by health insurance companies grew to Rs. 2,63,082 crore (US\$ 31.84 billion). The health segment has a 33.33% share in the total gross written premiums earned in the country.

Indian medical tourism market was valued at US\$ 7.69 billion in 2024 and is expected to reach US\$ 14.31 billion by 2029. According to India Tourism Statistics, around 634,561 foreign tourists came for medical treatment in India in 2023, which was nearly 6.87% of the total international tourists who visited the nation. With US\$ 5-6 billion size of medical value travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.

The e-health market size is estimated to reach US\$ 10.6 billion by 2025. As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

SWOT ANALYSIS FOR THE SECTOR**STRENGTHS:-**

- Widespread network
- Proficient medical team with rich medical expertise
- Low-cost, quality healthcare
- Growing number of medical colleges
- Growing private investments
- High brand salience
- Availability of highly qualified doctors
- Proficient medical team with rich medical expertise
- Technological experience

WEAKNESSES:-

- Rural urban service imbalance
- Capital intensive nature of industry
- Lower public expenditure on health equating to just 1.28% of the GDP
- Lack of capital investment
- Lower accessibility
- Heterogeneous markets

OPPORTUNITIES:-

- Government schemes
- Growing life expectancy
- Growing medical tourism
- Growing middle class income
- Growing lifestyle diseases
- Availability of health insurance
- Underserved and poorly-served markets

THREATS:-

- Shortage of skilled manpower
- Regulatory headwinds
- Capital intensive industry
- Imbalance in cost expectation and service
- Threat to doctors from mob lynching

GOVERNMENT INITIATIVES:

Some of the major initiatives taken by the Government of India to promote the Indian healthcare industry are as follows:

- Union Minister of Health and Family Welfare and Chemicals & Fertilizers Dr. Mansukh Mandaviya, virtually launched 'MedTech Mitra,' a platform designed to support young Indian innovators in the MedTech sector by aiding in their research, development, and regulatory approvals, aiming to reduce import dependence and transform India into a leading US\$ 50 billion MedTech industry by 2030, while fostering indigenous development of affordable, quality medical devices and diagnostics, in line with the vision of Viksit Bharat and Atmanirbhar Bharat.
- Poshan Abhiyan is a Centrally Sponsored Scheme with the implementation of the scheme being done by States/UTs. To ensure that all Anganwadi Centres are equipped with Smartphones and Growth Monitoring devices (GMDs) such as Infantometer, Stadiometers, and Weighing Scale for Mothers and Infant, the Ministry has released revised guidelines for technical specifications and replacement of GMDs by the States.
- In the Union Budget 2023-24:
 - On February 25, 2024, Prime Minister Narendra Modi marked a significant stride in India's healthcare landscape by inaugurating five new All India Institute of Medical Sciences (AIIMS) across different states. These AIIMS facilities, situated in Rajkot (Gujarat), Bathinda (Punjab), Raebareli (Uttar Pradesh), Kalyani (West Bengal), and Mangalagiri (Andhra Pradesh), signify a transformative step towards bolstering tertiary healthcare infrastructure.
 - On January 18, 2024, the Union Cabinet was briefed on a Memorandum of Understanding signed between CDSCO, India, and ARCSA, Ecuador, fostering cooperation in medical product regulation, enhancing international coordination, and potentially boosting India's pharmaceutical exports.
 - On November 8, 2023, India and Netherlands inked a significant Memorandum of Intent in The Hague, aiming to bolster cooperation on medical product regulation, thereby elevating the quality of healthcare services for both nations.
 - Under the Interim Union Budget 2024-25, the Ministry of Health and Family Welfare has been allocated Rs. 90,659 crore (US\$ 10.93 billion), an increase of 1.69% compared to Rs. 89,155 crore (US\$ 10.75 billion) in 2023-24.
 - Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated Rs. 2,400 crore (US\$ 0.29 billion)
 - Human Resources for Health and Medical Education was allotted Rs. 5,016 crore (US\$ 0.60 billion)
 - National Health Mission was allotted Rs. 38,183 crore (US\$ 4.60 billion).
 - Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted Rs. 7,500 crore (US\$ 0.90 billion).

RECENT DEVELOPMENTS

The healthcare industry is undergoing rapid transformation, driven by groundbreaking new technology and the need for more cost-effective care and improved health outcomes.

According to the latest market research reports, future trends in healthcare will center on advances in telemedicine, artificial intelligence, and remote monitoring devices, as well as the need for greater cybersecurity. Analysts have also noted an increase in value-based care.

These changes and developments will open up significant market opportunities for companies in the healthcare sector and other adjacent industries.

1) Rise of Telemedicine and Virtual Healthcare Services :-

The increasing use of telemedicine and virtual healthcare services is a major trend to watch. Due to the COVID-19 pandemic, telehealth became an essential tool for providing remote patient care, and it is expected to continue to grow in popularity, particularly in North America where advanced healthcare technologies are adopted at a high rate.

The global telemedicine market was an estimated \$104.44 billion in 2021, and it is projected to rise to \$272.76 billion in 2027, growing at a robust compound annual growth rate (CAGR) of 20.5% over the forecast period, according to the recently published report *Telemedicine Market - Growth, Trends, COVID-19 Impact, and Forecasts (2023-2028)* by Mordor Intelligence.

“Telehealth solutions have demonstrated the ability to enhance health outcomes and reduce costs,” the report explains. “Telemedicine has been decreasing the cost of healthcare while increasing efficiency through improved management of chronic diseases, reduced travel times, shared health professional staffing, and fewer and shorter hospital stays.”

2) Growth of AI and Machine Learning in Healthcare :-

Another trend is the increasing use of artificial intelligence (AI) and machine learning (ML) in healthcare. AI and ML can be used to analyze patient data, detect patterns, and improve clinical decision-making. They can also be used to personalize treatment plans and improve patient outcomes.

For example, the company Caption Health – which is in the process of being acquired by GE Healthcare – developed a clinical application that uses AI to assist in conducting ultrasound scans to identify signs of heart failure. This technology can be used by non-specialists, making it more accessible and affordable for patients.

As technologies like these continue to advance, the global artificial intelligence in healthcare market is expected to accelerate rapidly. The AI in healthcare market was an estimated \$14 billion in 2020, but is projected to reach \$119.8 billion by 2027, rising at a CAGR of 35.9%, according to a recent report by Global Industry Analysts. The U.S., China, Japan, Canada, and Germany are expected to lead the market.

3) Value-Based Care Gains Momentum :-

A shift towards value-based care was also highlighted by market analysts. In value-based care, healthcare providers are paid based on patient outcomes rather than the volume of services they provide. This unique model could help address unsustainable levels of healthcare spending in countries like the U.S.

“This value-based care (VBC) model aims to offer better outcomes and care quality to patients cost-effectively,” according to the report *US Value-Based Care for Medical Technology Growth Opportunities* by Frost & Sullivan. “Multiple stakeholders, including payers, healthcare providers, and medical technology (medtech) players, can share the revenue risk and incentive for providing better value. The United States is a pioneer in VBC adoption, followed by countries in Western Europe.”

Value-based care has experienced a surge in momentum recently; investment quadrupled during the pandemic, per McKinsey & Company, and the model has the potential to benefit both patients and investors.

4) New Wearables and Remote Monitoring Devices :-

Another trend is the increasing use of wearables and other remote monitoring devices. Wearables can track a patient's health status, including their heart rate, blood pressure, and physical activity. Remote monitoring devices can also be used to help manage chronic conditions, such as diabetes or hypertension, and provide real-time data to healthcare providers.

Wearable devices are useful across a wide range of settings for patients at home, in hospital wards, and nursing homes. “Many consumer-grade wearable device companies, such as Apple and Fitbit, are entering the medical-grade wearables market to meet increasing demand,” according to *Global Clinical-Grade Wearables Growth Opportunities* by Frost & Sullivan.

The report explains that cardiac wearables are the fastest growing market segment because of the need for continuous ECG monitoring, and blood pressure monitoring is another feature that will become more widespread. North America is the largest market for wearable devices, but Asia-Pacific is expected to grow at the fastest rate.

5) Importance of Healthcare Cybersecurity :-

The final trend is the pressing need for healthcare cybersecurity. With the increasing amount of patient data being stored and transmitted electronically, healthcare providers are facing growing security risks. Cyberattacks can compromise patient data, disrupt healthcare services, and damage a provider's reputation.

In 2020 alone, the number of hacking incidents reported in healthcare jumped 42% in North America, as cybercriminals sought to exploit a vulnerable period for already strained health systems, according to Healthcare Cybersecurity Market - Global Outlook & Forecast 2021-2026.

To prevent these types of nightmare security breaches, healthcare providers are investing in cybersecurity measures, which will boost healthcare cybersecurity market growth. The healthcare cybersecurity market had an estimated value of \$9.52 billion in 2020 and is expected to reach \$24.1 billion by 2026, rising at a CAGR of 16.7%.

HEALTHCARE DELIVERY IN INDIA

The Healthcare Delivery System in India is a diverse and complex sector that includes both public and private institutions. The public healthcare system in India is primarily managed and funded by the government, while private healthcare providers, including hospitals, clinics, and diagnostic labs, operate on a profit basis. According to the Economic Survey 2022, the government expenditure on healthcare was 2.1% of GDP in 2021-22 compared to 1.8% in 2020-21. The present size of the Indian health sector in 2022 is 372 billion dollars. The Ministry of Health and Family Welfare (MoH&FW) is the nodal ministry for India's health care delivery system. It operates many health care schemes in India.

Healthcare Delivery system comprises institutions, organisations and persons that operate within the healthcare system, and are responsible for the promotion of health, prevention of illness, detection and treatment of disease and rehabilitation. Healthcare Delivery infrastructure in India has been lagging behind when compared with many countries that are poorer than India in other economic parameters. India's

FINANCIAL POSITION:

During the financial year 2023-24, your Company has achieved total turnover of Rs. 822.15 Lakh and has incurred net profit of Rs. 181.25 Lakh. The Company has net worth of about Rs. 2277.66 Lakh as on March 31, 2024.

OUTLOOK FOR THE COMPANY:

With financial sustainability, care delivery, patient centricity, digital transformation, and regulatory compliance at the top of the agenda, health care sector leaders need to collaborate with all stakeholders—both within the health care ecosystem and those in converging industries—as they look to shape the future of health care and establish a sustainable smart health community.

There is an exponential increase in the pace and scale with which digital health care innovations are emerging. Digital technologies are supporting health systems' efforts to transition to new models of patient-centered care and helping them develop "smart health" approaches to increase access and affordability, improve quality, and lower costs. From blockchain, RPA, cloud, artificial intelligence (AI), and robotics, to internet of medical things (IoMT), digital and virtual reality are just some of the ways technology is disrupting health care. These technologies are helping with diagnosis and treatment, helping with speed, quality and accuracy, and improving the patient experience.

Tejnaksh has managed to continue its growth in the year under review, despite the challenges coming from the coronavirus outbreak. The Company is confident of its service capabilities and domain expertise that has created a niche in the healthcare market. It is committed to outperform the industry average growth in the coming fiscal year backed by its unique business model and service edge.

ROAD AHEAD

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

India's healthcare sector is very diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business.

MARKET SIZE:

The Indian Healthcare industry continued its healthy growth in 2023 and reached a value of US\$ 372 billion driven by both the private sector and the government. As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

India's hospital market was valued at US\$ 98.98 billion in 2023, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032.

In FY24 (Till February 2024), premiums underwritten by health insurance companies grew to Rs. 2,63,082 crore (US\$ 31.84 billion). The health segment has a 33.33% share in the total gross written premiums earned in the country.

Indian medical tourism market was valued at US\$ 7.69 billion in 2024 and is expected to reach US\$ 14.31 billion by 2029. According to India Tourism Statistics, around 634,561 foreign tourists came for medical treatment in India in 2023, which was nearly 6.87% of the total international tourists who visited the nation. With US\$ 5-6 billion size of medical value travel (MVT) and 500,000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.

The e-health market size is estimated to reach US\$ 10.6 billion by 2025. As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

Primary Healthcare:

Primary care facilities are outpatient units that offer basic, point-of-contact medical and preventive healthcare services, where patients come for routine health screenings and vaccinations. This is the first point of contact between the populace and the healthcare service providers. These facilities do not have intensive care units (ICU) or operation theatres.

Their infrastructure offers basic medical and health prevention services through a network of Sub Centers and Primary Health Centers in rural areas, whereas in urban areas it is provided through Health Posts and Family Welfare Centers. Primary Care Centres also act as feeders for secondary / tertiary care hospitals, where patients are referred to for treatment of chronic/ serious ailments.

Secondary Healthcare:

Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. In India, the health centers for secondary health care include District Hospitals and Community Health Centres at the block level.

This infrastructure provides inpatient as well as outpatient medical services which includes simple surgical procedures. Some of the medical specialties offered under secondary healthcare include internal medicine, pediatrics and limited coverage of other specialties like urology, cardiology, and other specialties.

Tertiary Healthcare:

Tertiary care hospitals provide advanced healthcare services, usually on referral from primary or secondary medical care Providers. Specialized Intensive Care Units, advanced diagnostic support services and specialized medical personnel are key features of tertiary health care. Single-specialty tertiary care hospitals treat a particular ailment such as cardiac, cancer, etc. On the other hand, there are multi-specialty tertiary hospitals that offer all medical specialties under one roof and treat complex cases such as multi organ failure, high-risk, and trauma cases. In India, under the public health system, tertiary care service is also provided by medical colleges and advanced medical research institutes.

HUMAN RESOURCES AND INDUSTRIAL RELATION:

At Tejnaksh, we believe that our success is the end result of the achievement of our team. Our performance metrics are clearly defined and for real achievers we offer an accelerated career growth unhindered by any hierarchy. Tejnaksh offers a merit led environment where talent is respected and achievements are rewarded. Our flat management structure allows genuine appreciation of good work and we believe in delegating responsibilities.

We continually empower our team members to better themselves and offer clear career paths for advancement. The Company takes extreme pride in its greatest resource and asset - the employees. Our constant endeavours have been towards encouraging a culture of employee recognition & motivation and we are able to achieve this through well designed policies & processes like Rewards & Recognition and other various employee benefit schemes. We also believe

that the young talent has out of the box creativity and we nurture them to have become a proficient leader. We ensure that there is full adherence to the code of business conduct and fair business practices.

All safety and personal protective apparels are provided to the employees working in the related field in order to ensure their life security and surety. Regular safety training is provided to all employees as well as external professional expert was hired to empower the employees to work with managers to create easy-to understand safety procedures and protocols. Encourage people to think first, act second, and consider safety protocols as not just a rote function, but an essential fact of daily practice that will ensure to save their lives. The company has maintained very harmonious & cordial Industrial relations. There is continuous emphasis on development of human resources through training. The issues pertaining to workers are resolved in harmonious and in cordial manner through regular interactions. We believe whatever we achieved from where we started our journey long back is the result of efforts of our team. So, we consistently aim to provide a sustainable environment for learning right from the stage of recruitment to retention.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Internal audit was carried out by firm of Chartered Accountants, who conduct the audit on the basis of Annual Audit Plan. The processes include review and evaluation of effectiveness of the existing processes, controls and compliances. It also ensures adherence to policies and systems, and mitigation of the operational risks perceived for each areas under audit. Significant observations including recommendations for improvement of the business processes were reviewed by the management before reporting to the Audit Committee. The committee has reviewed the Internal Audit procedures, findings and status of implementation of the agreed action plan.

Section 134(5) (e) of the Companies Act, 2013 requires a company to lay down Internal Financial Controls system (IFC) and to ensure that these are adequate and operating effectively. Internal financial controls, here, means the policy and procedure adopted by the company 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.

The above requirement has the following elements:

1. Orderly and efficient conduct of business.
2. Safeguarding of its assets.
3. Adherence to company's policies.
4. Prevention and detection of frauds and errors.
5. Accuracy and completeness of the accounting records and timely preparation of reliable financial information.

At Tejnakh Healthcare Limited, the internal financial controls system is in place and incorporates all the five elements as mentioned above. In addition, the Company has a transparent framework for periodic evaluation of the internal financial controls in the form of internal audit exercise carried out through the year and online controls self-assessment through Controls Manager Software, thereby reinforcing the commitment to adopt best corporate governance practices.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report, describing the Company's objectives, projections and estimates, are forward-looking statements and progressive within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include global and domestic demand and supply conditions affecting selling prices, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**On behalf of the Board of Directors,
For Tejnakh Healthcare Limited**

**Sd/-
Dr. Ashish Rawandale
Chairman**

Annexure - IV

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015)

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of maximizing stakeholders' value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees etc.

In addition to these, the Company has also adopted the requirements of Corporate Governance under Regulation 34 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the disclosure requirements of which are given below:

i. Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

ii. Board of Directors (Board):

a) Board Composition:

The Board of the Company should consist of optimum combination of Executive, Non-Executive - Independent Directors, which should be in conformity with the requirement of Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The present strength of the Board is Six (6) Directors, comprising of one Managing Director- Executive Director and Three Independent - Non Executive Directors and another Two Non-executive - Non-Independent Director. The Board Members possess the skills, expertise & experience necessary to guide the Company.

| Name of Director | Category of Directorship | Designation |
|------------------------------------|--|--------------------|
| Dr. Ashish Vishwas Rawandale | Executive Director | Managing Director |
| Dr. Preeti Ashish Rawandale | Non-Executive - Non Independent Director | Director |
| Mr. Kiran Madhavrao Pawar | Non-Executive - Independent Director | Director |
| Mr. Vikramsinh Satish Khatal Patil | Non-Executive - Independent Director | Director |
| Mr. Sanjay Bhikajirao Khatal | Non-Executive - Non Independent Director | Director |
| Mr. Suhas Thorat | Non-Executive - Independent Director | Director |

b) Board Meetings and attendance of Directors:

During the year ended March 31, 2024, Six (6) Board Meetings were held. The dates on which the Board meetings were held are 20.05.2023, 26.06.2023, 12.08.2023, 11.11.2023, 25.12.2023 and 12.02.2024.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board members to discharge their responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as part of agenda papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

The attendance at the Board Meetings held during the year and attendance at the last Annual General Meeting, number of directorships in other Public Limited Companies and membership/ chairmanship in committees across various Companies of which the Director is a Member / Chairman is given below:

| Name of Directors | No. of Board Meetings Attended | Attendance at last AGM held on 21.09.2023 | Directorship held in other Companies and Category of Directorship (Excluding Private Companies and Companies under Section 8 of the Companies Act, 2013.) | Committee Memberships / Chairmanships (including this Company) | |
|------------------------------------|--------------------------------|---|---|--|--------------|
| | | | | Membership | Chairmanship |
| Dr. Ashish Vishwas Rawandale | 6 | Yes | Nil | 1 | 0 |
| Dr. Preeti Ashish Rawandale | 6 | Yes | Nil | 2 | 0 |
| Mr. Kiran Madhavrao Pawar | 6 | Yes | Nil | 3 | 2 |
| Mr. Vikramsinh Satish Khatal Patil | 6 | Yes | Nil | 3 | 1 |
| Mr. Sanjay Bhikajirao Khatal | 6 | Yes | Nil | 0 | 0 |
| Mr. SuhasVasantrao Thorat | 6 | Yes | Nil | 0 | 0 |

None of the Directors of the Company are related to each other except Dr. Ashish Rawandale and Dr. Preeti Rawandale

Director retires by rotation:

Mr. Sanjay Bhikajirao Khatal (Din: 06616883) who retires by rotation and being eligible offers himself for re-appointment.

c) Skill/Expertise/Competencies of the Board of Directors:

The Board of Directors of the company has good experience in the Healthcare industry. Directors of the company also possess with significant experience in the field of advertising, marketing, public relations through entrepreneurial venture and some of the directors are looking after the marketing division. Apart from above, the Board has sound knowledge of finance, accounts and laws.

d) In the opinion of the Board of Directors, the Independent Directors of the Company fulfills the conditions specified in the Regulation 16(1)(b) and are independent of the management and confirmed that has received an declaration from Independent Directors as specified in the regulation.

iii. Committees of the Board of Directors of the Company:

a) Audit Committee:

Composition:

The Audit Committee comprises of experts specializing in accounting / financial management. The chairman of the Audit Committee is a "Non-executive Independent Director". The composition of Audit Committee is as follows:

During the year 2023-24, Five (5) Audit Committee meetings were held on 20.05.2023, 12.08.2023, 11.11.2023, 25.12.2023 and 12.02.2024

| Name of the Members | Position | Category |
|------------------------------------|----------|--------------------------------------|
| Mr. Vikramsinh Satish Khatal Patil | Chairman | Non-Executive - Independent Director |
| Mr. Kiran Madhavrao Pawar | Member | Non-Executive - Independent Director |
| Dr. Ashish Vishwas Rawandale | Member | Executive Director |

The brief terms of reference of the Audit Committee include: -

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; To seek information from any employee.
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

b) Nomination and Remuneration Committee:

Composition:

The Nomination and Remuneration Committee comprises of three (3) members. The composition of Nomination and Remuneration Committee is as follows:

During the year 2023-24, One (1) Nomination and Remuneration Committee was held on 12.02.2024

| Name of the Members | Position | Category |
|------------------------------------|-----------------|--|
| Mr. Kiran Madhavrao Pawar | Chairman | Non-Executive - Independent Director |
| Mr. Vikramsinh Satish Khatal Patil | Member | Non-Executive - Independent Director |
| Dr. Preeti Ashish Rawandale | Member | Non-Executive - Non Independent Director |

Terms of Reference:

The broad terms of reference of the committee are to identify persons who are qualified to become directors and senior management personnel, to appraise the performance of Chairman, Managing Director, Whole Time Directors and Key Managerial Personnel and to determine and recommend to the Board compensation payable to Chairman, Managing Director, Whole Time Directors and Key Managerial Personnel. The Remuneration policy of the Company is based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

Remuneration Policy:

Subject to approval of the Board of Directors and subsequent approval by the members at the Annual General Meeting and such authorities as the case may be, remuneration of Chairman, Managing Director, Whole Time Directors and Key Managerial Personnel is fixed by the Nomination and Remuneration Committee. The remuneration is decided by the Nomination and Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, and financial position of the Company etc.

c) Stakeholders Relationship Committee:

Composition:

The Board has delegated the powers to look into various aspects of interest of shareholders, debenture holders and other security holder to this Committee of Three (3) Directors. The composition of Stakeholders Relationship Committee is as follows:

During the year 2023-24, One (1) Nomination and Remuneration Committee was held on 12.02.2024

| Name of the Members | Position | Category |
|------------------------------------|-----------------|--|
| Mr. Kiran Madhavrao Pawar | Chairman | Non-Executive - Independent Director |
| Mr. Vikramsinh Satish Khatal Patil | Member | Non-Executive - Independent Director |
| Dr. Preeti Ashish Rawandale | Member | Non-Executive - Non Independent Director |

Information on Investor Grievances for the period from 1st April, 2023 to 31st March, 2024:

There are no outstanding complaints at the close of financial year which were received from shareholders during the year. The Company has no transfers pending at the close of the financial year.

The total no. of complaints received and complied during the year were:

Opening: Nil/Complaints Received: Nil/Complied: Nil/Pending: Nil

The Outstanding complaints as on 31st March, 2024 - Nil

Terms of Reference:

The Company has a Stakeholders Relationship Committee, to look into redressal of Investors Complaints and requests such as delay in transfer of shares, non-receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.

The Committee deals with various matters relating to:

- Transfer / transmission of shares.
- Issue of share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios.
- Review of shares dematerialized and all other related matters.
- Investors' grievance and redressal mechanism and recommend measures to improve the level of investors' services.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The secretarial department of the Company and Registrar and Share Transfer Agents attend expeditiously to all grievances / correspondences of the shareholders and investors, received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and Registrar of Companies etc. The complaints are generally resolved within 15 days of receipt of letter, except in cases that are constrained by disputes or legal impediment.

Compliance Officer:

Ms. Afrin Shaikh is the Compliance Officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Regulations with the BSE.

iv) Independent Directors Meeting:

During the reporting financial year, a separate Meeting of the Independent Directors of the Company was held on 30th March, 2024 where at the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulation, 2015 were set out as the Agenda:

- To Review the performance of the non-independent directors and the Board as a whole;
- To Review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- To assess the quality, quantity and timeliness of flow of information between the management of the Company and Board.

Familiarization Programme imparted to Independent Director is available on the website of the Company (URL: www.tejnaksh.com)

v) CEO/CFO Certification

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

vi) Auditors Report on Corporate Governance

The auditors' certificate on compliance of Corporate Governance norms is annexed to this Report.

vii) **Detail of the Annual General Meeting of Last three year:**

Details of the last three Annual General Meetings of the Company are given below:

| Financial Year | AGM | Date | Locations | Time | No. of Special Resolutions Passed |
|----------------|------------------|------------|---|------------|-----------------------------------|
| 2022-23 | 16 th | 21.09.2023 | Through Video Conferencing / Other Audio Visual Means (VC/OAVM) | 3.00 p.m. | Nil |
| 2021-22 | 15 th | 28.09.2022 | Through Video Conferencing / Other Audio Visual Means (VC/OAVM) | 10.30 a.m. | Nil |
| 2020-21 | 14 th | 30.09.2021 | Through Video Conferencing / Other Audio Visual Means (VC/OAVM) | 10.30 a.m. | 1 |

Details of Special Resolutions passed in the previous three AGMs

| Date of AGM | Particulars of Special Resolutions passed thereat |
|-------------|---|
| 21.09.2023 | To Approve material related party transactions. |
| 28.09.2022 | Nil |
| 30.09.2021 | 1) Regularization of Additional Director, Mr. Suhas Vasantrao Thorat (Din: 09241231) by appointing him as Independent Director of The Company. 2) Authorization under Section 180 of the Companies, Act, 2013 aggregate amount not exceeding a sum of Rs.100,00,00,000 (Rupees One Hundred Crore Only) |

Postal ballot resolutions passed during the year under review:-

On 24th June 2023 company passed postal ballot resolution to approve the sub-division of Equity Share having face value of Rs. 10/- each fully paid up into Equity Shares having face value of Rs. 5/ - each.

viii) **Other Disclosures**

a) Subsidiary Company:

The Company does have Subsidiary Company (Tej Vedaant Healthcare Private Limited) in term of Regulation 24 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and hence, Company has appointed an independent director (Mr. Kiran Pawar) of the Company on the Board of such Subsidiary Company.

b) Materially significant related party transactions:

There were no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors or the management, their subsidiary or relatives etc. during the year, that may have potential conflict with interest of the Company at large.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: www.tejnaksh.com

c) Statutory Compliance, Penalties and Strictures:

The Company has complied with all requirements of the Listing Agreements entered with Stock Exchanges as well as applicable regulation and guidelines of SEBI. There were no strictures or penalties imposed by either SEBI or any Statutory Authorities for non-compliance of any matter related to the capital markets during the last three years.

d) Whistle Blower Policy:

The Board of Directors of the Company has adopted a Whistle Blower Policy for establishing a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website. The Company affirms that no employee has been denied access to the Audit Committee.

e) Total fees for all services paid by Listed entity to the Statutory Auditor and all other network firm/network entity:

P.D.Dalal & Co (firm registration number 102047W) was appointed as a Statutory Auditor of the Company for the period of 5 years from 2019-20 to 2023-24. The Company has paid the fees of Rs. 1,77,000 towards the audit services rendered by the firm for the financial year 2023-24 which was mutually agreed by the Board of Directors and auditors. There is no any other network firm/network entity of which Statutory Auditor is part.

ix) NON-MANDATORY REQUIREMENTS:

a) Shareholder Rights:

Company's quarterly financials are published in English newspaper having a wide circulation all over India and in a Marathi newspaper widely circulated in Mumbai. The quarterly results and limited review report thereon are also put on the Company's website www.tejnaksh.com periodically.

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy. It is also uploaded on Company's website i.e. www.tejnaksh.com.

x) Details relating to utilization of IPO Proceeds:

During the year, your Company did not raise any funds by way of Public Issues, Rights Issues and Preferential Issues, etc.

xi) Means of Communication:

| | |
|--|--|
| Quarterly / Half yearly financial results sent to each shareholder's residence. | No, but published in the newspapers |
| In Which Newspapers Quarterly, half yearly & annual results were normally Published. | English: Active Times Marathi: Mumbai Lakshadeep |
| Any website, where results or official news are displayed. | www.bseindia.com www.tejnaksh.com |

The Board of Directors of the Company approved and took on record the Un-Audited / Audited financial results within 45 days and 60 days of quarter / half year respectively and communicated the result to the Stock Exchange where the shares of the Company is listed.

- Whether the Company also displays official News Releases- Not Applicable
- Presentations made to the institutional investors or to the analysts- Not Applicable

xii) General Shareholder Information:

a) 17th Annual General Meeting:

| | |
|---------------------|--|
| Date | 28 th September, 2024 |
| Venue | The AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') only. |
| Day and Time | Saturday, 3.00 P.M. |

b) Financial Calendar:

The Company follows the period of 01st April to 31st March, as the Financial Year.

For the Financial Year 2024-25, Financial Results will be announced as per the following tentative schedule.

| | |
|--|--------------------------------|
| 1 st Quarter ending June, 2024 | On or before August 14, 2024 |
| 2 nd Quarter & Half Year ending September, 2024 | On or before November 14, 2024 |
| 3 rd Quarter ending December, 2024 | On or before February 14, 2025 |
| 4 th Quarter / year ending March, 2025 | On or before May 30, 2025 |
| Annual General Meeting for the Year 2024-25 | By September, 2025 |

c) **Book Closure:**

| | |
|------------------------------|---|
| Dates of Book Closure | Sunday, 22th September 2024 to Saturday, 28th September 2024, both days inclusive. |
|------------------------------|---|

d) **Listing:**

The Shares of the Company are listed on the BSE Limited (BSE).

e) **Listing Fees to Stock Exchanges:**

The Company has paid the Listing Fees for the year 2023-24 to the BSE Limited.

f) **Custodial Fees to Depositories:**

The Company has paid the custodial fees for the year 2023-24 to National Securities Depository Limited (NSDL) as well as to Central Depository Services Limited.

g) **Stock Code / Symbol:**

| | |
|--|-----------------------|
| Bombay Stock Exchange Ltd. (BSE) | 539428 |
| International Securities Identification Number (ISIN) | INE030T01019 |
| Corporate Identity Number (CIN) Allotted by the Ministry of Corporate Affairs (MCA) | L85100MH2008PLC179034 |

h) **Stock Market Price Data for the year 2023-24:**

| Month | Open | High | Low | Close |
|--------|-------|-------|-------|-------|
| Apr 23 | 73.79 | 83.68 | 67.95 | 73.01 |
| May 23 | 75.00 | 79.00 | 62.10 | 66.39 |
| Jun 23 | 68.45 | 74.40 | 60.60 | 71.54 |
| Jul 23 | 73.99 | 74.49 | 29.60 | 34.75 |
| Aug 23 | 34.35 | 37.00 | 31.00 | 33.90 |
| Sep 23 | 34.40 | 34.94 | 30.00 | 32.86 |
| Oct 23 | 33.44 | 33.50 | 27.70 | 29.85 |
| Nov 23 | 30.39 | 35.48 | 29.10 | 30.29 |
| Dec 23 | 31.63 | 33.59 | 26.35 | 28.75 |
| Jan 24 | 29.49 | 34.90 | 25.60 | 30.18 |
| Feb 24 | 29.36 | 31.50 | 28.07 | 28.69 |
| Mar 24 | 28.70 | 29.40 | 23.00 | 23.16 |

Source:www.bseindia.com

i) **Registrar and Share Transfer Agent:**

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent,

M/s. Cameo Corporate Services Ltd.

Submaramanian Building,

1 Club House Road, Chennai - 600 002

Tel No.: +91-44-2846 0390/1989

Fax No.: +91-44-2846 0129

j) Share Transfer System:

Presently, the share transfers received by the Registrar and Share Transfer Agent of the Company are processed and returned within a period of 15 days from the date of its receipt, subject to documents being valid and complete in all respect. The Board has delegated the authority for approving the transfers to the Registrar and Share Transfer Agent subject to approval by Stakeholders Relationship Committee. Shareholders' Grievances and other miscellaneous correspondence on change of address, mandates, etc. received from Members are generally processed by Registrar and Share Transfer Agent of the Company within 15 days. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with BSE and NSE.

k) Distribution of Shareholding as on 31st March, 2024:

| Range of Shareholding (Rs.) | Number of Shareholders | % of Total | Amount (Rs.) | % of Total |
|-----------------------------|------------------------|-----------------|------------------|-----------------|
| 5 - 5000 | 3083 | 86.3343 | 3205835 | 3.1563 |
| 5001 - 10000 | 172 | 4.8165 | 1313185 | 1.2929 |
| 10001 - 20000 | 131 | 3.6684 | 1993075 | 1.9623 |
| 20001 - 30000 | 56 | 1.5681 | 1405575 | 1.3838 |
| 30001 - 40000 | 25 | 0.9801 | 1228815 | 1.2098 |
| 40001 - 50000 | 13 | 0.3640 | 620155 | 0.6105 |
| 50001 - 100000 | 40 | 1.1201 | 2994540 | 2.9483 |
| 100001 and above | 41 | 1.1481 | 88806820 | 87.4358 |
| Total | 3571 | 100.0000 | 101568000 | 100.0000 |

l) Shareholding pattern (category wise) as on 31st March, 2024:

| Category | Total Shareholders | Number of Shares held | % of Total Shareholding |
|----------------|--------------------|-----------------------|-------------------------|
| Resident | 3519 | 4671121 | 22.9950 |
| NRI | 34 | 144249 | 0.7101 |
| Corporate Body | 13 | 443467 | 2.1831 |
| FPI | 1 | 56593 | 0.2785 |
| Promoters | 4 | 14998170 | 73.8331 |
| Total | 3571 | 20313600 | 100.0000 |

m) Dematerialization of shares and liquidity:

Your Company's shares are traded compulsorily in electronic form and the Company has established connectivity with both the depositories. i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2024, 100% of the equity shares have been dematerialized form.

n) E-voting

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of Companies. The Company will have the E-voting facility for the items to be transacted at this AGM. The MCA has authorized NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with NSDL for providing e-voting facilities to the shareholders.

o) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and its impact on equity: Nil

p) Unclaimed Dividend/ Amounts:

Section 124 of the Companies Act, 2013 is not applicable to the Company.

q) **Unit locations:**

The Company has Corporate Office at Sakri Road, Dhule, Maharashtra, India - 424 001

The Company has acquired Care Point Hospital, Uran, Navi Mumbai on 09.07.2021

r) **Address for correspondence:**

Registered Office

A 601, Floor No.6, Kailash Business Park,

Veer Savarkar Marg, Vikroli - West,

Mumbai - 400079

Tel: 022-2754 2311;

Email id - nstituteofurology@gmail.com / cs.tejnaksh@gmail.com

Website: www.tejnaksh.com

s) **List of all credit rating obtained by the entity along with revisions thereto for all debt instruments:**

Since the entity has not issued any debt instruments or any fixed deposit programme or any scheme or any proposal of listed entity involving mobilization of funds whether in india or aborad. There is no requirement to obtain the credit ratings including revision by the entity.

xiii) **Code of Conduct and Ethics for Directors and Senior Management**

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. A copy of the Code of conduct is available on the Company's website www.tejnaksh.com.

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:

"I hereby confirm that -

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial Year 2023-24."

Sd/-

Dr. Ashish Vishwas Rawandale

Managing Director

DIN: 02005733

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT

**To,
The Members of
Tejnaksh Healthcare Limited**

We have examined all the relevant records of Tejnaksh Healthcare Limited (“the Company”) for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 01, 2023 to March 31, 2024. We have obtained all the information and explanation, which are to the best of our knowledge and beliefs were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation of processes adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation and information furnished to us, we certify that the Company has complied with all the condition of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliances are neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For and on behalf of
P.D.Dalal & Co.
Chartered Accountants
Firm Registration No.102047W**

**Sd-
(Aashish S. Kakaria)
Partner
Membership No.102915
Mumbai, 28th May 2024**

CEO / CFO CERTIFICATION

To

The Board of Directors

Tejnaksh Healthcare Limited

A 601, Floor No.6, Kailash Business Park,

Veer Savarkar Marg,

Vikroli - West,

Mumbai - 400079

We, Dr. Ashish Vishwas Rawandale, Managing Director and Mr. Ramesh Kuwar, Chief Financial Officer of Tejnaksh Healthcare Limited, hereby certify to the Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2024 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- There have been no significant changes in internal control over financial reporting during the year;
 - There have been no significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and
- e) We certify that there have been no instances of significant frauds of which we have become aware and the involvement therein, of management or any employees having significant role in the Company's internal control systems
- f) We affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).

**Sd/-
Dr. Ashish V. Rawandale
Managing Director**

**Sd/-
Mr. Ramesh Kuwar
Chief Finance Officer**

Mumbai, May 28, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Tejnaksh Healthcare Limited
A/601, Floor No.6, Kailash Business Park,
Veer Savarkar Marg, Vikroli - West
Mumbai - 400079

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tejnaksh Healthcare Limited having CIN - L85100MH2008PLC179034 and having registered office A/601, Floor No.6, Kailash Business Park, Veer Savarkar Marg, Vikroli - West, Mumbai - 400079 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|------------------------------------|----------|--------------------------------|
| 1. | Mr. Ashish Vishwas Rawandale | 02005733 | 18/02/2008 |
| 2. | Mrs. Preeti Ashish Rawandale | 02021400 | 18/02/2008 |
| 3. | Mr. Vikramsinh Satish Khatal Patil | 01979626 | 30/01/2015 |
| 4. | Mr. Kiran Madhavrao Pawar | 07078045 | 30/01/2015 |
| 5. | Mr. Sanjay Bhikajirao Khatal | 06616883 | 13/07/2020 |
| 6. | Mr. Suhas Vasantrao Thorat | 09241231 | 14/08/2021 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jamnagar
Date: 14th August 2024

For, N S Dave & Associates
Practicing Company Secretary

Sd/-
Nandish Dave
Proprietor
ACS No. - 37176
CP No. - 1394

Independent Auditor's Report

To
The Members,
Tejnaksh Healthcare Limited,
Mumbai

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Tejnaksh Healthcare Limited** (*the Company*

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

61 / 152

- 1.** As required by the Companies (Auditor's Report) Order, 2020 ("the Order

- i. As per the information provided to us, the company acquired the Uran hospital building in 2021 for a total of Rs. 7.14 crores through an e-auction facilitated by the Bank of Baroda under the provisions of the SARFAESI Act, 2002. Subsequently, the borrower, whose property was auctioned, has initiated legal proceedings at the Debt Recovery Tribunal III in Mumbai. The borrower alleges lacunae in the auction process, with Bank of Baroda being the primary defendant, and the company being brought into the case as a concerned party.

Except for the above as explained to us, the company does not have any pending litigations which would impact its financial position;

- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 43 to the Standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries

- (h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

- (i) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For and on behalf of
P.D.Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN: 24102915BKEKYU7599

Mumbai
28th May, 2024

Annexure A to the Independent Auditors Report

The Annexure referred to in our Independent Auditors' Report to the members of Tejnaksh Healthcare Limited on the standalone financial statements for the year ended 31st March, 2024, we report that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) According to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and Right to Use of Assets ('ROU').

(B) According to the information and explanation given to us and the records produced to us for our verification the company is maintaining proper records showing full particulars of the Intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us the title deeds of the Immovable properties (other than Immovable properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of the company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) In respect of the Company's Inventories:
 - a. As explained to us the inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of such verification is reasonable. No material discrepancies noticed on physical verification of inventories as compared to the book record that were more than 10% in the aggregate of each class of inventory.
 - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial

institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries and other than subsidiaries during the year.
 - b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not granted any loans and advances in nature of loans and gurantees. Hence, reporting under clause 3(iii)(b) of the Order is not applicable.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loan during the year. Hence, reporting under clause 3(iii)(c) of the Order is not applicable.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
 - f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv) In our opinion and According to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act and therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii) In respect of the Statutory dues:
 - a. According to the information and explanations given to us, the Company is generally

regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax, Duty of Custom, Duty of Excise, and Other Statutory Dues applicable to it. And no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Service tax, Duty of custom, Duty of excise, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Income-tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix)
- a. According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x)
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- xi)
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv)
- a. Based on information and explanations provided to us, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
- a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
 - b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
 - d. According to the information and explanations provided to us during the course of

audit, the company does not have any CIC. Hence, reporting under the requirements of clause 3(xvi)(d) are not applicable.

- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, Section 135 of the Act is not applicable. Hence, reporting under clause 3(xx) of the Order is not applicable.

For and on behalf of

P.D.Dalal & Co.

Chartered Accountants

Firm Registration No.102047W

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN: 24102915BKEKYU7599

Mumbai

28th May, 2024

Annexure "B" to the Independent Auditors Report

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

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

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

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

For and on behalf of

P.D.Dalal & Co.

Chartered Accountants

Firm Registration No.102047W

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN: 24102915BKEKYU7599

Mumbai

28th May, 2024

TEJNAKSH HEALTHCARE LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2024
(Amount in INR, unless otherwise stated)

(₹ in lacs)

| Particulars | Notes | March 31, 2024 | March 31, 2023 |
|---|-------|-----------------|-----------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 6 | 1,861.89 | 1,898.65 |
| (b) Goodwill | 7 | 350.00 | 350.00 |
| (c) Right-of-use assets | 6 | 0.70 | 1.74 |
| (d) Other Intangible Assets | 7 | 1.03 | 0.79 |
| (e) Intangible Assets Under Development | 7 | 107.25 | 95.25 |
| (f) Financial Assets | | | |
| (i) Investments | 8 | 106.01 | 106.01 |
| (ii) Other Financial Assets | 8 | 30.47 | 32.44 |
| (g) Other Non-Current Assets | 13 | 8.32 | 15.24 |
| | | 2,465.66 | 2,500.11 |
| Current assets | | | |
| (a) Inventories | 10 | 44.46 | 33.61 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 9 | 45.20 | 129.74 |
| (ii) Cash and Cash Equivalents | 11 | 141.19 | 65.82 |
| (iii) Bank Balances Other than (ii) above | 12 | 252.94 | 181.59 |
| (iv) Other Financial Assets | 8 | 8.15 | 7.90 |
| (c) Other Current Assets | 13 | 15.93 | 51.08 |
| (d) Current tax Assets (net) | | 37.90 | 10.56 |
| | | 545.78 | 480.30 |
| TOTAL | | 3,011.43 | 2,980.42 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 15 | 1,015.68 | 1,015.68 |
| (b) Other Equity | 16 | 1,261.98 | 1,078.88 |
| Total equity | | 2,277.66 | 2,094.56 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 410.94 | 587.70 |
| (ii) Other Financial Liabilities | 20 | 55.81 | 52.10 |
| (b) Deferred Tax liabilities (Net) | 14 | 127.52 | 106.29 |
| (c) Other Non Current Liabilities | 21 | - | 4.83 |
| (d) Non Current Provision | 22 | 10.18 | 10.10 |
| | | 604.45 | 761.03 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | - | 5.50 |
| (ii) Lease Liabilities | 18 | 0.76 | 1.76 |
| (iii) Trade Payables | 19 | | |
| Micro and Small Enterprises | | 0.06 | - |
| Others | | 13.65 | 28.05 |
| (iv) Other Financial Liabilities | 20 | 86.69 | 68.54 |
| (b) Other Current Liabilities | 21 | 22.70 | 15.70 |
| (c) Current Provision | 22 | 5.47 | 5.28 |
| | | 129.32 | 124.83 |
| TOTAL | | 3,011.43 | 2,980.42 |

See accompanying notes forming part of the standalone financial statements

1 to 46

In terms of our report attached.

For P.D. Dalal & Co

Chartered Accountants
Firm Registration No.102047W

**For and on behalf of the Board
of Directors**

(Aashish S. Kakaria)
Partner
Membership No.: 102915

(Dr. A.V. Rawandale)
Managing Director
DIN : 02005733

(Dr. P.A. Rawandale)
Director
DIN : 02021400

Mumbai
May 28, 2024
UDIN:24102915BKEKYU7599

(Afrin Shaikh)
Company Secretary
Membership No.: ACS53340

(Ramesh Kuwar)
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless otherwise stated)

(₹ in lacs)

| Particulars | Notes | March 31, 2024 | March 31, 2023 |
|--|-------|----------------|----------------|
| REVENUE | | | |
| Revenue from operations | 23 | 822.15 | 733.51 |
| Other income | 24 | 27.84 | 23.56 |
| Total Revenue (I) | | 849.99 | 757.08 |
| EXPENSES | | | |
| Cost of Materials Consumed | 25 | 15.78 | 13.19 |
| Purchases of Stock-in-Trade | 26 | 62.17 | 57.08 |
| Changes In Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade | 27 | (9.86) | 16.52 |
| Employee benefits expense | 28 | 79.33 | 77.92 |
| Finance costs | 29 | 68.59 | 61.31 |
| Depreciation and amortization expense | 30 | 80.02 | 79.02 |
| Other expenses | 31 | 310.80 | 255.76 |
| Total Expenses (II) | | 606.83 | 560.80 |
| Profit before tax (I) - (II) | | 243.16 | 196.28 |
| Tax expense: | 14 | | |
| Current tax | | 40.92 | 24.96 |
| Adjustment of tax relating to earlier periods | | 0.39 | 8.78 |
| Deferred tax | | 20.60 | 24.54 |
| Profit for the year (A) | | 181.25 | 137.99 |

| OTHER COMPREHENSIVE INCOME | | | |
|--|--|---------------|---------------|
| A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods: | | | |
| Actuarial gain / (loss) on liabilities | | 2.48 | 1.69 |
| Income tax effect | | (0.62) | (0.43) |
| B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods: | | - | - |
| Other Comprehensive income for the year, net of tax (B) | | 1.86 | 1.27 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (A+B) | | 183.10 | 139.26 |

| | | | |
|---|----|------|------|
| Basic and Diluted earnings per share (INR) | 32 | 0.89 | 0.68 |
|---|----|------|------|

See accompanying notes forming part of the standalone financial statements

1 to 46

In terms of our report attached.

For P.D. Dalal & Co
Chartered Accountants
Firm Registration No.102047W

**For and on behalf of the Board
of Directors**

(Aashish S. Kakaria)
Partner
Membership No.: 102915

(Dr. A.V. Rawandale)
Managing Director
DIN : 02005733

(Dr. P.A. Rawandale)
Director
DIN : 02021400

Mumbai
May 28, 2024
UDIN:24102915BKEKYU7599

(Afrin Shaikh)
Company Secretary
Membership No.: ACS53340

(Ramesh Kuwar)
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless otherwise stated)

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Profit before tax | 243.16 | 196.28 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 80.02 | 77.42 |
| Interest Income | (17.95) | (9.49) |
| Finance costs | 63.95 | 59.86 |
| Bad Debts | 40.62 | 1.30 |
| Net (Gain)/loss on financial instruments | (0.05) | (0.09) |
| Provision for Gratuity | 0.27 | 0.70 |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | 43.91 | (85.81) |
| (Increase)/Decrease in inventories | (10.84) | 15.20 |
| Increase/(decrease) in trade payables | (14.34) | 12.76 |
| (Increase) in other financial assets | 1.77 | (25.44) |
| (Increase)/decrease in other assets | 47.80 | (12.04) |
| Increase/(decrease) in other financial liabilities | 6.03 | (2.86) |
| Increase/(decrease) in other liabilities | (36.67) | (76.30) |
| Cash generated from operations | 447.68 | 151.49 |
| Less: Income taxes (paid)/Refund | (33.07) | 38.83 |
| Net cash flows generated from operating activities (A) | 414.61 | 190.32 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Payments for property, plant and equipment and Intangibles | (42.46) | (68.70) |
| Proceeds from disposal of property, plant and equipment and Intangibles | - | 0.80 |
| Intangible asset under development | (12.00) | (11.12) |
| Movement in other bank balance | (71.35) | (28.69) |
| Interest received | 17.95 | 9.49 |
| Net cash flows used in investing activities (B) | (107.86) | (98.22) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from non current borrowings | - | - |
| Repayment of non current borrowings | (162.04) | (60.34) |
| Proceeds from current borrowings | - | 2.17 |
| Repayment of current borrowings | (5.50) | - |
| Principal element of lease payment | (1.00) | - |
| Interest paid | (62.84) | (58.93) |
| Net cash flows used in financing activities (C) | (231.38) | (117.10) |
| Net increase (decrease) in cash and cash equivalents (A+B+C) | 75.37 | (25.00) |
| Cash and Cash Equivalents at the beginning of the financial year | 65.82 | 90.82 |
| Cash and Cash Equivalents at end of the year | 141.19 | 65.82 |
| Reconciliation of cash and cash equivalents as per the cash flow statement: | | |
| Cash and cash equivalents as per above comprise of the following: | | |
| Balances with banks in current accounts | 45.95 | 22.51 |
| Cash on hand | 95.24 | 43.31 |
| Balances per statement of cash flows | 141.19 | 65.82 |

TEJNAKSH HEALTHCARE LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in INR, unless otherwise stated)

Net debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years specified :

(₹ in lacs)

| Particulars | Liabilities from financing activities | | |
|--------------------------------------|---------------------------------------|--------------------|---------------|
| | Non Current Borrowings | Current Borrowings | Total |
| Net Debt as at April 1, 2022 | 698.49 | 3.33 | 701.82 |
| Cash Inflows | - | 2.17 | 2.17 |
| Cash Outflows | (60.34) | - | (60.34) |
| | 638.15 | 5.50 | 643.65 |
| Interest Expense | 59.24 | - | 59.24 |
| Interest Paid | (58.93) | - | (58.93) |
| Net Debt as at March 31, 2023 | 638.46 | 5.50 | 643.96 |
| Cash Inflows | - | - | - |
| Cash Outflows | (162.04) | (5.50) | (167.54) |
| | 476.42 | 0.00 | 476.42 |
| Interest Expense | 63.95 | - | 63.95 |
| Interest Paid | (62.84) | - | (62.84) |
| Net Debt as at March 31, 2024 | 477.52 | 0.00 | 477.52 |

See accompanying notes forming part of the standalone financial statements
In terms of our report attached.

For P.D. Dalal & Co
Chartered Accountants
Firm Registration No.102047W

**For and on behalf of the Board
of Directors**

(Aashish S. Kakaria)
Partner
Membership No.: 102915

(Dr. A.V. Rawandale)
Managing Director
DIN : 02005733

(Dr. P.A. Rawandale)
Director
DIN : 02021400

Mumbai
May 28, 2024
UDIN:24102915BKEKYU7599

(Afrin Shaikh)
Company Secretary
Membership No.: ACS53340

(Ramesh Kuwar)
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(Amount in INR, unless otherwise stated)

A Equity Share Capital

(₹ in lacs)

| Particulars | Balance at the Beginning of the year | Changes in Equity share capital during the year (refer note 15 (ii)) | Balance at the end of the year |
|-----------------------|--------------------------------------|--|--------------------------------|
| March 31, 2023 | | | |
| Numbers | 101.57 | - | 101.57 |
| Amount | 1,015.68 | - | 1,015.68 |
| March 31, 2024 | | | |
| Numbers | 101.57 | 101.57 | 203.14 |
| Amount | 1,015.68 | - | 1,015.68 |

B Other Equity

(₹ in lacs)

| Particulars | Reserves and Surplus | | Total |
|--|----------------------|---------------------------|-----------------|
| | Securities Reserve | Premium Retained Earnings | |
| As at April 1, 2022 | 212.80 | 726.82 | 939.62 |
| Profit for the period | - | 137.99 | 137.99 |
| Other comprehensive income | - | 1.27 | 1.27 |
| Total comprehensive income for the year | - | 139.26 | 139.26 |
| As at March 31, 2023 | 212.80 | 866.08 | 1,078.88 |
| Profit for the period | - | 181.25 | 181.25 |
| Other comprehensive income | - | 1.86 | 1.86 |
| Total comprehensive income for the year | - | 183.10 | 183.10 |
| As at March 31, 2024 | 212.80 | 1,049.18 | 1,261.98 |

See accompanying notes forming part of the standalone financial statements
 In terms of our report attached.

1 to 46

For P.D. Dalal & Co
 Chartered Accountants
 Firm Registration No.102047W

**For and on behalf of the Board
 of Directors**

(Aashish S. Kakaria)
Partner
 Membership No.: 102915

(Dr. A.V. Rawandale)
Managing Director
 DIN : 02005733

(Dr. P.A. Rawandale)
Director
 DIN : 02021400

Mumbai
 May 28, 2024
 UDIN:24102915BKEKYU7599

(Afrin Shaikh)
Company Secretary
 Membership No.: ACS53340

(Ramesh Kuwar)
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 Corporate Information

Tejnaksh Healthcare Limited ('the Company') (CIN: L85100MH2008PLC179034) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange in India. The registered office of the company is located at Mumbai.

The Company is engaged in the provision hospital and healthcare service in Mumbai and other parts of Maharashtra.

The Board of Directors approved the standalone financials statements for the year ended March 31, 2024 and authorised for issue on May 28, 2024.

2 Significant Accounting Policies

2.1 Statement of Compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.

3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments and deferred benefit plans that are measured at fair value at the end of each reporting period.

Historical Cost is generally based on the fair value of the consideration given in exchange of goods and services.

3.1 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss.

(b) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of medical and non-medical items. Hospital services include charges for accommodation, medical professional services, pathology and pharmaceutical goods used in treatments given to patients.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered and goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue is net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

Recognising revenue from major business activities

(i) Sale of traded goods – pharmacy items

Revenue from sale of pharmacy items are recognized on delivery of items to the customers which is when all the significant risks and rewards of ownership of the goods are passed to the customers.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(ii) Inpatient and Outpatient Revenue

Inpatient and Outpatient revenue is recognized as and when the related services are rendered.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(iii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend income

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(c) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and the grant will be received. Government grants are recognised in the profit or loss on a systematic basis over the periods in which the Company recognises as expense the related costs for which the grant was intended to compensate. Such grants are deducted in reporting the related expense. Government grants related to assets are treated as deferred income and are recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period they become receivable.

(d) Income taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and 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.

(i) Current income 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 current tax is calculated using tax rates and tax laws that have been enacted by the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

(ii) Deferred tax

Deferred income tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and there are legally enforceable right to set off current tax assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future economic tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(e) Leases

(i) Company as a lessee

At inception of a contract, the Company assesses whether a contract contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets 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 contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the inception date, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

The Company has elected not to apply requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value. Lease payments of such lease are recognised as an expense on straight line basis over the lease term.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of use asset has been reduced to zero. Lease payments have been classified as financing activities in Statement of Cash Flow.

(ii) Company as a lessor

Leases for which the Company is a lessor is classified as a 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 a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(f) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(h) Inventories

Inventories of medical consumables, machines & uroflowmetry equipments and drugs are valued at lower of cost or net releasable value. Cost is determined on First in First out (FIFO) basis.

Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience of the Company and such allowances are adjusted against the carrying inventory value.

(i) Non-current assets held for sale

TEJNAKSH HEALTHCARE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(j) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(k) Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the 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.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

(vi) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

(l) Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

(m) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

The Company derecognises financial liabilities when, and only when, the Company's obligations discharged, cancelled or have expired. An exchange between with a lender of debt instruments substantially different terms is accounted for as an extinguishment of the original financial liability the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

(n) Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation. The cost of an asset includes the purchase cost including import duties and non-refundable taxes, borrowing costs if capitalization criteria are met and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent expenditure related to an item of PPE is added to its carrying value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising of direct cost, related incidental expenses and attributable interest and such properties are classified to the appropriate categories of PPE when completed and ready to use.

The carrying amount of a PPE is de-recognised upon disposal of PPE or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant and Equipment (PPE) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

| Category of asset | Useful Life |
|------------------------|-------------|
| Buildings | 60 Years |
| Plant and Equipments | 15 Years |
| Office Equipments | 5 Years |
| Furniture and Fixtures | 10 Years |
| Computers | 3 Years |
| Vehicles | 8 Years |

(o) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Trade Mark, Patents, copyrights and other rights

Separately acquired patents and copyrights are shown at cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Computer software

Cost of software and licenses, which are acquired, are capitalised and amortized on a straight line basis over a period of 3 to 6 years or the license period, whichever is lower.

The amortisation period and method are reviewed at the end of each reporting period if the expected useful life of the asset changes from previous estimates, the effect of such change in estimates are accounted for prospectively.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

(p) Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of 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 recognised in the statement of profit and loss in the period in which they are incurred.

(r) 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).

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(s) Contingent liabilities

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

(t) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

Gratuity

The Company has an obligation towards gratuity. It provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(u) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earning per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(v) Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(w) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(ii) Impairment of non financial assets and goodwill

Determining whether the asset/goodwill is impaired requires an estimation of the value in use of the cash-generating units to which asset/goodwill has been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(iv) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

5 Recent Accounting 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 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the company.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

(₹ in lacs)

| Particulars | Buildings | Plant and Equipments | Office Equipments | Furniture and Fixtures | Computers | Vehicles | Capital WIP | Right - of- Use | Total |
|--|-----------------|----------------------|-------------------|------------------------|-------------|---------------|-------------|-----------------|-----------------|
| GROSS CARRYING VALUE | | | | | | | | | |
| As at April 1, 2022 | 730.36 | 455.21 | 19.23 | 19.71 | 6.17 | 102.70 | 804.84 | 3.15 | 2,141.37 |
| Additions | 790.49 | 71.80 | 7.58 | 2.96 | 0.42 | 0.30 | - | 1.98 | 875.53 |
| Disposals | - | - | 0.80 | - | - | - | 804.84 | 3.15 | 808.79 |
| As at March 31, 2023 | 1,520.85 | 527.01 | 26.01 | 22.67 | 6.59 | 103.00 | - | 1.98 | 2,208.10 |
| Additions | 6.58 | 33.56 | 0.82 | 0.04 | 1.30 | - | - | - | 42.29 |
| Disposals | - | - | - | - | - | - | - | 0.12 | 0.12 |
| As at March 31, 2024 | 1,527.43 | 560.56 | 26.82 | 22.70 | 7.89 | 103.00 | - | 1.87 | 2,250.27 |
| ACCUMULATED DEPRECIATION/IMPAIRMENT | | | | | | | | | |
| As at April 1, 2022 | 57.84 | 123.13 | 14.20 | 8.31 | 5.44 | 21.56 | - | 1.80 | 232.26 |
| Depreciation for the year | 24.05 | 34.95 | 2.48 | 1.88 | 0.40 | 13.24 | - | 1.60 | 78.60 |
| Deductions\Adjustments during the period | - | - | - | - | - | - | - | 3.15 | 3.15 |
| As at March 31, 2023 | 81.88 | 158.08 | 16.68 | 10.19 | 5.84 | 34.80 | - | 0.24 | 307.71 |
| Depreciation for the year | 24.14 | 38.43 | 2.33 | 2.11 | 0.50 | 11.54 | - | 0.93 | 79.98 |
| Deductions\Adjustments during the period | - | - | - | - | - | - | - | 0.01 | 0.01 |
| As at March 31, 2024 | 106.03 | 196.51 | 19.01 | 12.30 | 6.34 | 46.34 | - | 1.16 | 387.68 |
| Net Carrying value as at March 31, 2024 | 1,421.40 | 364.06 | 7.81 | 10.41 | 1.55 | 56.66 | - | 0.70 | 1,862.59 |
| Net Carrying value as at March 31, 2023 | 1,438.97 | 368.93 | 9.32 | 12.48 | 0.75 | 68.20 | - | 1.74 | 1,900.39 |

Note:

(i) Certain assets included under Property, plant and equipment are held as pledge against loans taken by the Company. (refer note no. 17)

(ii) Rs. 804.84 lacs has been capitalised and transferred to buildings, plant and equipments, furniture and fixtures during the year ended March 31, 2023.

(iii) Lease contracts entered by the Company pertains for the office taken on lease to conduct its business in the ordinary course.

(iv) The Uran hospital building was acquired in 2021 for a total of Rs. 7.14 crores through an e-auction facilitated by the Bank of Baroda under the provisions of the SARFAESI Act, 2002. Subsequently, the borrower, whose property was auctioned, initiated legal proceedings at the Debt Recovery Tribunal III in Mumbai. The borrower alleges deficiencies in the auction process, with Bank of Baroda being the primary defendant, and the company being included in the case as a concerned party.

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in INR, unless otherwise stated)

7. INTANGIBLE ASSETS

| (₹ in lacs) | | | | | | |
|--|---------------|----------|-------------|-----------------------------------|-------------|---------------|
| Particulars | Goodwill | Patents | Trade Mark | Intangible Asset Under Developmet | Software | Total |
| GROSS CARRYING VALUE | | | | | | |
| As at April 1, 2022 | 350.00 | 0.42 | 0.79 | 84.13 | - | 435.34 |
| Additions | - | - | - | 11.12 | - | 11.12 |
| Deletions | - | 0.42 | - | - | - | 0.42 |
| Acquisition through business combinations | - | - | - | - | - | - |
| As at March 31, 2023 | 350.00 | - | 0.79 | 95.25 | - | 446.03 |
| Additions | - | - | - | 12.00 | 0.28 | 12.28 |
| Deletions | - | - | - | - | - | - |
| As at March 31, 2024 | 350.00 | - | 0.79 | 107.25 | 0.28 | 458.31 |
| ACCUMULATED AMORTISATION/IMPAIRMENT | | | | | | |
| As at April 1, 2022 | - | - | - | - | - | - |
| Amortisation for the year | - | - | - | - | - | - |
| Deductions\Adjustments during the period | - | - | - | - | - | - |
| As at March 31, 2023 | - | - | - | - | - | - |
| Amortisation for the year | - | - | - | - | 0.04 | 0.04 |
| Deductions\Adjustments during the period | - | - | - | - | - | - |
| As at March 31, 2024 | - | - | - | - | 0.04 | 0.04 |
| Net Carrying value as at March 31, 2024 | 350.00 | - | 0.79 | 107.25 | 0.24 | 458.28 |
| Net Carrying value as at March 31, 2023 | 350.00 | - | 0.79 | 95.25 | - | 446.03 |

(i) Impairment testing of goodwill

The goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition date amount of identified assets acquired and liabilities assumed.

For the purpose of impairment testing, goodwill is allocated to the cash generating units (businesses acquired) that is expected to benefit from the synergies of the combination.

The Company tests whether goodwill has suffered any impairment periodically. The recoverable amount of a cash generating unit (CGU) is determined based on fair value less cost to sell of the underlying asset.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Based on the evaluation by the management, the goodwill has not suffered any impairment during the year.

(ii) Intangible assets under development ageing schedule for the year ended :

(₹ in lacs)

| Particulars | Amount of intangible assets under development for a period of | | | | |
|------------------------|---|-----------|-----------|-------------------|--------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| As at 31st March, 2024 | 12.00 | 11.12 | 9.00 | 75.13 | 107.25 |
| As at 31st March, 2023 | 11.12 | 9.00 | 13.00 | 62.13 | 95.25 |

8. FINANCIAL ASSETS
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| (A) INVESTMENTS | | |
| Non Current | | |
| (1) Investments carried at fair value through Profit and Loss | | |
| Unquoted | | |
| Investments in Equity Instruments | | |
| Marvela Society, Thane | 0.01 | 0.01 |
| (2) Investments carried at Cost | | |
| Unquoted | | |
| Investments in Equity Instruments of Subsidiary | | |
| Tej Vedaant Heathcare Private Limited | 106.00 | 106.00 |
| Total | 106.01 | 106.01 |
| Aggregate amount of unquoted investments | 106.01 | 106.01 |
| Aggregate amount of impairment in the value of investments | - | - |
| (B) OTHER FINANCIAL ASSETS | | |
| Non Current | | |
| Financial assets carried at amortised cost | | |
| Bank Deposits with more than 12 months maturity | 30.00 | 32.01 |
| Security Deposits | 0.47 | 0.43 |
| Total | 30.47 | 32.44 |
| Current | | |
| Financial assets carried at amortised cost | | |
| Security Deposits | 8.15 | 7.90 |
| Total | 8.15 | 7.90 |

9. TRADE RECEIVABLES
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------|-------------------|-------------------|
| Current | | |
| Trade Receivables | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 45.20 | 129.74 |
| Doubtful | - | - |
| | 45.20 | 129.74 |

(i) Trade receivable ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023

Outstanding for following periods from due date of payment (in lacs)

| As at 31st March, 2024 | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | more than 3 years |
|--|--------------------|--------------------|-------------|-------------|-------------------|
| (i) Undisputed Trade receivables – considered good | 40.72 | 2.92 | 1.00 | 0.56 | - |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| Less: Allowance for credit loss | - | - | - | - | - |
| Total | 40.72 | 2.92 | 1.00 | 0.56 | - |

Outstanding for following periods from due date of payment (in lacs)

| As at 31st March, 2023 | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|--------------------|--------------------|--------------|-------------|-------------------|---------------|
| (i) Undisputed Trade receivables – considered good | 69.14 | 20.31 | 33.74 | 6.55 | - | 129.74 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Less: Allowance for credit loss | - | - | - | - | - | - |
| Total | 69.14 | 20.31 | 33.74 | 6.55 | - | 129.74 |

10. INVENTORIES

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| (Valued at lower of Cost and Net Realisable value) | | |
| Raw materials | 2.31 | 1.32 |
| Work-in-process | 13.41 | 6.59 |
| Finished goods | 0.82 | 1.29 |
| Stock-in-trade (Medical consumables and Drugs) | 27.92 | 24.42 |
| Total | 44.46 | 33.61 |

11. CASH AND CASH EQUIVALENTS*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---------------------------|---------------------------|
| Balances with banks in current accounts | 45.95 | 22.51 |
| Cash on hand | 95.24 | 43.31 |
| Total | 141.19 | 65.82 |

12. OTHER BANK BALANCES*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|--|---------------------------|---------------------------|
| Deposits with banks to the extent held as margin money | - | - |
| Other Deposits with banks | 252.94 | 181.59 |
| Total | 252.94 | 181.59 |

Bank deposits earns interest at fixed rates. Short term deposits are generally made for varying periods between seven days to twelve months, depending on the cash requirements of the Company, and earn interest at the respective deposit rates

13. OTHER ASSETS
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-------------------|-------------------|
| Non Current | | |
| Capital advances | - | 4.86 |
| Prepaid Expenses | 8.32 | 10.38 |
| Total | 8.32 | 15.24 |
| Current | | |
| Advances other than Capital advances | | |
| - Advances to vendors | 7.12 | 12.69 |
| - Other Advances | 0.07 | 25.77 |
| Prepaid Expenses | 7.57 | 6.93 |
| Balance with Statutory and Government Authorities | 0.30 | 5.69 |
| Total | 15.93 | 51.08 |

14. INCOME TAX
Deferred Tax
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-------------------|-------------------|
| Deferred tax relates to the following: | | |
| Temporary differences in carrying amount of Property, plant and equipments | (127.88) | (109.10) |
| Provision for Gratuity | 0.07 | 3.87 |
| Financial liability at amortised cost | 0.28 | (1.06) |
| Others | 0.02 | (0.01) |
| Net Deferred Tax Liabilities | (127.52) | (106.29) |

Movement in deferred tax liabilities/assets
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-------------------|-------------------|
| Opening balance as of April 1 | (106.29) | (81.33) |
| Tax income/(expense) during the period recognised in profit or loss | (20.60) | (24.54) |
| Recognise in OCI | (0.62) | (0.43) |
| Closing balance as at March 31 | (127.52) | (106.29) |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Major Components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as follows:
Income tax recognised in profit or loss
(₹ in lacs)

| | 2023-24 | 2022-23 |
|---|--------------|--------------|
| Current income tax charge | 40.92 | 24.96 |
| Adjustment in respect of current income tax of previous year | 0.39 | 8.78 |
| Deferred tax | | |
| Relating to origination and reversal of temporary differences | 20.60 | 24.54 |
| Income tax expense recognised in profit or loss | 61.91 | 58.28 |

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2024 and March 31, 2023

| | 2023-24 | 2022-23 |
|---|----------------|----------------|
| Accounting profit before income tax (in lacs) | 243.16 | 196.28 |
| Enacted tax rate in India | 25.17% | 25.17% |
| Income tax on accounting profits (in lacs) | 61.20 | 49.40 |
| Tax effect of | | |
| Tax pertaining to prior years | 0.39 | 8.78 |
| Effect of expenses not deductible in determining taxable profit (in lacs) | - | - |
| Other adjustments (in lacs) | 0.32 | 0.11 |
| Tax at effective income tax rate (in lacs) | 61.91 | 58.28 |

15. SHARE CAPITAL

i. Authorised Share Capital

| | Equity Share of INR 5 each | |
|---|----------------------------|------------------|
| | Number | Amount (in lacs) |
| At April 1, 2022 | 105.00 | 1,050.00 |
| Increase/(decrease) during the year | - | - |
| At March 31, 2023 | 105.00 | 1,050.00 |
| Increase/(decrease) during the year (refer note ii below) | 105.00 | - |
| At March 31, 2024 | 210.00 | 1,050.00 |

ii. Reconciliation of equity shares outstanding at the beginning and at the end of the year

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|--|------------------|---|------------------|
| | No. of shares of Rs 5 each unless otherwise stated | Amount (in lacs) | No. of shares of Rs 10 each unless otherwise stated | Amount (in lacs) |
| Outstanding at the beginning of the year | 101.57 | 1,015.68 | 101.57 | 1,015.68 |
| Add: Issued during the year | - | - | - | - |
| Add: Sub-division of 1 share of face value of Rs 10/- each into 2 share of face value Rs 5/- each effective July 19, 2023 (Increase in shares on account of sub-division)* | 101.57 | - | - | - |
| Outstanding at the end of the year | 203.14 | 1,015.68 | 101.57 | 1,015.68 |

* The company has subdivided equity shares, each with a face value of Rs. 10/-, into equity shares with a face value of Rs. 5/- each, fully paid up, as approved by the shareholders at an extraordinary general meeting held on 24th June 2023, with the record date set as 19th July 2023.

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Issued Capital

| Particulars | Number | Amount (in lacs) |
|--|---------------|------------------|
| Equity shares of INR 5 each issued, subscribed and fully paid | | |
| At April 1, 2022 | 101.57 | 1,015.68 |
| Issued during the period | - | - |
| At March 31, 2023 | 101.57 | 1,015.68 |
| Issued during the period | 101.57 | - |
| At March 31, 2024 | 203.14 | 1,015.68 |

iv. Details of shareholders holding more than 5% shares in the company

| Name of the shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------|----------------------|-----------|
| | Number | % holding | Number | % holding |
| Equity shares of INR 5 each fully paid | | | | |
| Dr. Ashish Vishwas Rawandale | 77,49,202 | 38.15% | 38,74,601 | 38.15% |
| Dr. Preeti Ashish Rawandale | 72,17,932 | 35.53% | 36,08,966 | 35.53% |

v. Disclosure of shareholding of promoters:

| Shares held by promoter at the end of the year | | As on 31.03.2024 | | As on 31.03.2023 | | % Change during the year |
|--|------------------------------|--------------------|-------------------|--------------------|-------------------|--------------------------|
| Sr. No. | Promoter's Name | No. of shares held | % of total shares | No. of shares held | % of total shares | |
| 1 | Dr. Ashish Vishwas Rawandale | 77,49,202 | 38.15 | 38,74,601 | 38.15 | - |
| 2 | Dr. Preeti Ashish Rawandale | 72,17,932 | 35.53 | 36,08,966 | 35.53 | - |
| 3 | Pramila Vishwas Rawandale | 31,018 | 0.15 | 15,509 | 0.15 | - |
| 4 | Uttkarsh Vishwas Rawandale | 18 | 0.00 | 9 | 0.00 | - |

16. OTHER EQUITY

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| i. Reserves and Surplus | | |
| Securities Premium Reserve | 212.80 | 212.80 |
| Retained Earnings | 1,044.22 | 862.97 |
| ii. Other Comprehensive Income | | |
| Re-measurement of defined benefit plans | 4.96 | 3.11 |
| | 1,261.98 | 1,078.88 |

(a) Securities Premium Reserve

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------|----------------|----------------|
| Opening balance | 212.80 | 212.80 |
| Changes during the year | - | - |
| Closing balance | 212.80 | 212.80 |

The amount received in excess of face value of the shares is recognised in Share premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) Re-measurement of defined benefit plans

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------|----------------|----------------|
| Opening balance | 3.11 | 1.84 |
| Changes during the year | 1.86 | 1.27 |
| Closing balance | 4.96 | 3.11 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALNE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***(c) Retained Earnings***(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------|-------------------|-------------------|
| Opening balance | 862.97 | 724.98 |
| Net Profit/(Loss) for the period | 181.25 | 137.99 |
| Closing balance | 1,044.22 | 862.97 |

Retained earnings are the profits that the company has earned till date, less any transfer to general reserve, dividends or other distribution paid to the shareholders.

17. BORROWINGS*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------------|-------------------|
| Non Current Borrowings | | |
| Secured | | |
| Term Loans | | |
| From Banks | 477.52 | 638.46 |
| | 477.52 | 638.46 |
| Current Maturity of Non Current Borrowings | | |
| Term Loans | | |
| From Banks | 66.58 | 50.76 |
| | 66.58 | 50.76 |
| | Total (A)-(B) | 410.94 |
| Current Borrowings | | |
| Unsecured - Repayable on demand | | |
| Loans from Related Parties (Refer Note:34) | - | 5.50 |
| | Total | 5.50 |

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in INR, unless otherwise stated)

(₹ in lacs)

| Particulars | Terms of Repayment | March 31, 2024 | March 31, 2023 |
|--|--|----------------|----------------|
| Non Current Borrowings | | | |
| Secured | | | |
| Term Loan from Banks | | | |
| Kotak Mahindra Bank Limited | During the year 2018-19 the company had borrowed loan of Rs. 2,47,00,000, the balance outstanding loan amount is repayable in 31 monthly installments of INR 3,15,576. This loan is secured against the immovable properties of the company. | 84.15 | 111.72 |
| Kotak Mahindra Bank Limited | During the year 2018-19 the company had borrowed loan of Rs. 1,13,00,000, the balance outstanding loan amount is repayable in 57 monthly installments of INR 1,13,080. This loan is secured against the immovable properties of the company. | 51.07 | 58.86 |
| Deutsche Bank AG | The outstanding loan amount is repayable in 122 monthly installments of INR 1,21,648. This loan is secured against the immovable properties of the company. | 88.52 | 121.20 |
| Deutsche Bank AG | The outstanding loan amount is repayable in 115 monthly installments of INR 3,33,506. This loan is secured against the immovable properties of the company. | 235.23 | 321.15 |
| Bank of Baroda | During the year 2021-22, the company borrowed INR 32,84,000 which is repayable in 60 equated montly installments of INR 75,424 starting from January 10th, 2022. From May 2022 the installment amount revised to INR 76,000. The same is secured against the vehicle of the company. | 18.55 | 25.53 |
| Gross Non Current Borrowings | | 477.52 | 638.46 |
| Less: Current maturity | | 66.58 | 50.76 |
| Net Non Current Borrowings (as per Balance sheet) | | 410.94 | 587.70 |

(₹ in l

| Particulars | Terms of Repayment | March 31, 2024 | March 31, 2023 |
|----------------------------|---------------------|----------------|----------------|
| Current Borrowings | | | |
| Unsecured | | | |
| Loans from Related Parties | Repayable on demand | - | 5.50 |

The property, plant and equipments are charged as security against secured borrowings of the Company.

The secured borrowings are guaranteed by promoter director.

18. LEASE LIABILITIES

(₹ in l)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|----------------|----------------|
| Current | | |
| Lease Liabilities | 0.76 | 1.76 |
| | 0.76 | 1.76 |

Nature of the lease transaction:

Lease contracts entered by the Company pertains for the office taken on lease to conduct its business in the ordinary course.

Refer Note 6 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the year:

(₹ in l)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------|----------------|----------------|
| Opening Balance | 1.76 | 1.41 |
| Add: Additions during the year | - | 1.98 |
| Add: Interest Expenses | 0.11 | 0.09 |
| Less: Payments | (0.98) | (1.72) |
| Less: Cancellation | (0.13) | - |
| Closing Balance | 0.76 | 1.76 |
| Non-current | - | - |
| Current | 0.76 | 1.76 |

Amounts recognised in profit or loss

(₹ in l)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Expenses relating to short-term leases | 0.11 | 0.09 |

Amounts recognised in statement of cash flows

(₹ in l)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
| Total cash outflow for leases | 1.00 | 1.72 |

Maturity Analysis of lease liabilities (undiscounted cashflows)

(₹ in l)

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| Less than 12 Months | 0.78 | 1.90 |
| More than 12 Months | - | - |
| Total | 0.78 | 1.90 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in INR, unless otherwise stated)

19. TRADE PAYABLES

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current | | |
| Trade Payables to Micro, Small and Medium Enterprises | 0.06 | - |
| Trade Payables to Others | 13.65 | 28.05 |
| Total | 13.71 | 28.05 |

Details Of Dues To Micro And Small Enterprises As Defined Under Micro, Small And Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

(i) Trade Payables ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023

Outstanding for following periods from due date of payment (₹ in lacs)

| As at 31st March, 2024 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------------|------------------|-----------|-------------|-------------------|--------------|
| (i) MSME | 0.06 | - | - | - | 0.06 |
| (ii) Others | 11.70 | - | 1.95 | - | 13.65 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 11.76 | - | 1.95 | - | 13.71 |

Outstanding for following periods from due date of payment (₹ in lacs)

| As at 31st March, 2023 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------------|------------------|-------------|-----------|-------------------|--------------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 23.99 | 4.06 | - | - | 28.05 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 23.99 | 4.06 | - | - | 28.05 |

20. OTHER FINANCIAL LIABILITIES

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Non - Current | | |
| Financial Liabilities at amortised cost | | |
| Deposit Payable | 55.81 | 52.10 |
| Total | 55.81 | 52.10 |
| Current | | |
| Financial Liabilities at amortised cost | | |
| Current maturities of non current borrowings | 66.58 | 50.76 |
| Interest Accrued but not due | 3.27 | 4.39 |
| Payable for expenses | 16.51 | 13.39 |
| Deposit Payable | 0.33 | - |
| Total | 86.69 | 68.54 |

21. OTHER LIABILITIES*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------|----------------|----------------|
| Non - Current | | |
| Others | - | 4.83 |
| Total | - | 4.83 |
| Current | | |
| Advances received from Customer | 19.45 | 10.34 |
| Statutory Liabilities | 3.25 | 5.36 |
| Total | 22.70 | 15.70 |

22. PROVISION*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------|----------------|----------------|
| Non - Current | | |
| Gratuity | 10.18 | 10.10 |
| Total | 10.18 | 10.10 |
| Current | | |
| Gratuity | 5.47 | 5.28 |
| Total | 5.47 | 5.28 |

23. REVENUE FROM OPERATIONS*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------|----------------|----------------|
| Sale of products | | |
| Traded Goods | 155.25 | 151.70 |
| Sale of services | | |
| Consultation Fee | 103.95 | 42.24 |
| Operation & Surgery | 380.99 | 349.77 |
| Pathology | 157.73 | 112.65 |
| Other Operating Revenues | 24.22 | 77.15 |
| Total | 822.15 | 733.51 |

i. Reconciliation of revenue recognised with the contract price is as follows:

Reconciliation of revenue from operations

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer) | 852.05 | 744.75 |
| Reduction in the form of discounts and disallowances | (29.90) | (11.24) |
| Revenue recognised in the statement of profit and loss | 822.15 | 733.51 |

24. OTHER INCOME*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest income on Bank fixed deposits | 17.95 | 9.51 |
| Foreign Exchange Fluctuation Gain | - | 0.06 |
| Interest income on income tax refund | - | 0.03 |
| Rent received | 8.07 | 13.33 |
| Other non-operating income | 1.81 | 0.63 |
| Total | 27.84 | 23.56 |

25. Cost of Material Consumed*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------|----------------|----------------|
| Raw material consumed | 15.78 | 13.19 |
| Total | 15.78 | 13.19 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***26. PURCHASES OF STOCK-IN-TRADE***(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
| Medical consumables and Drugs | 62.17 | 57.08 |
| Total | 62.17 | 57.08 |

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Inventories as at the beginning of the year | | |
| Work-in-process | 6.59 | - |
| Finished goods | 1.29 | - |
| Stock-in-trade | 24.42 | 48.82 |
| Less : Inventories as at the end of the year | | |
| Work-in-process | 13.41 | 6.59 |
| Finished goods | 0.82 | 1.29 |
| Stock-in-trade | 27.92 | 24.42 |
| Net decrease / (increase) in inventories | (9.86) | 16.52 |

28. EMPLOYEE BENEFITS EXPENSE*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Salaries, wages and bonus | 72.84 | 72.76 |
| Contributions to provident and other funds | 3.74 | 2.78 |
| Gratuity expense | 2.75 | 2.39 |
| Total | 79.33 | 77.92 |

29. FINANCE COST*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest expense on debts and borrowings | 63.84 | 59.86 |
| Interest expenses on lease | 0.11 | 1.14 |
| Other borrowing cost | 4.64 | 0.31 |
| Total | 68.59 | 61.31 |

30. DEPRECIATION AND AMORTISATION EXPENSE*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------------|----------------|----------------|
| Depreciation on tangible assets | 79.05 | 77.00 |
| Amortisation of intangible assets | 0.04 | 0.42 |
| Depreciation on right-of-use assets | 0.93 | 1.60 |
| Total | 80.02 | 79.02 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***31. OTHER EXPENSES***(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Hospital Expenses | 11.37 | 34.08 |
| Pathology Expenses | 9.00 | 13.86 |
| Commission | 2.97 | - |
| Oxygen Cylinder | 1.39 | 0.91 |
| Net Consumption of X Ray Film | 1.60 | 1.28 |
| Legal and professional fees | 168.64 | 134.16 |
| House Keeping Expenses | 7.72 | 7.63 |
| Electricity and power expense | 16.25 | 15.52 |
| Printing and Stationery | 3.37 | 2.73 |
| Repairs and maintenance - Building | 11.29 | 6.09 |
| Repairs and maintenance - Plant & machinery | 6.22 | 8.48 |
| Repairs and maintenance - Others | 5.97 | 8.77 |
| Rent | 0.04 | 0.04 |
| Bad Debts | 40.62 | 1.30 |
| Advertisement | 4.52 | 2.61 |
| Payments to auditors (Refer note below) | 1.77 | 1.77 |
| Insurance | 4.36 | 3.75 |
| Telephone and internet expenses | 0.46 | 0.64 |
| Transportation & Handling Charges | 2.89 | 3.24 |
| Travelling and conveyance expenses | 3.27 | 3.18 |
| Foreign exchange fluctuation loss | 0.38 | - |
| Bank charges | 1.11 | 0.61 |
| Rates and taxes | 4.44 | 4.21 |
| Miscellaneous expenses | 1.15 | 0.89 |
| Total | 310.80 | 255.76 |

Details of Payments to auditors*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|----------------|----------------|
| As auditor | | |
| Audit Fee | 1.77 | 1.77 |
| Total | 1.77 | 1.77 |

32. EARNINGS PER SHARE

| Particulars | 2023-24 | 2022-23 |
|---|---------|---------|
| Basic and Diluted earnings per share (INR) | 0.89 | 0.68 |
| Nominal value per share (INR) | 5.00 | 5.00 |
| Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share (in lacs) | 181.25 | 137.99 |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (including the impact of sub-division) | 203.14 | 203.14 |

The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

The basic and diluted EPS for the prior year have been restated considering the face value of 5/- each in accordance with Ind AS 33 - "Earnings per Share" on account of sub-division of the Ordinary (equity) Shares of face value 10/- each into Ordinary (equity) Shares of face value of 5/- each.

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***33. Employee Benefit Plan****Gratuity**

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject. Vesting occurs upon completion of 5 years of service. The Gratuity is unfunded.

The following table summarizes the components of net benefit expenses recognised in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet.

(₹ in lacs)

| Assumptions | March 31, 2024 | March 31, 2023 |
|---|-----------------------|-----------------------|
| Discount Rate | 7.18% p.a. | 7.30% p.a. |
| Rate of Increase in Compensation Level | 5.00% p.a. | 5.00% p.a. |
| Rate of Return on Plan Assets | NA | NA |
| Average Future Services (in Years) | 26.41 Years | 24.53 Years |
| Service Cost | March 31, 2024 | March 31, 2023 |
| Current Service Cost | 1.63 | 1.48 |
| Past Service Cost (including curtailment Gain/Loss) | - | - |
| Gain or Loss on Non Routine settlements | - | - |
| Total | 1.63 | 1.48 |
| Net Interest Cost | March 31, 2024 | March 31, 2023 |
| Interest Cost on Defined Benefit Obligation | 1.12 | 0.91 |
| Interest Income on Plan Assets | - | - |
| Net Interest Cost (Income) | 1.12 | 0.91 |
| Change in Present Value of Obligations | March 31, 2024 | March 31, 2023 |
| Opening of defined benefit obligation | 15.38 | 14.68 |
| Service Cost | 1.63 | 1.48 |
| Interest Cost | 1.12 | 0.91 |
| Benefit Paid | - | - |
| Actuarial Gain/Loss on Total Liabilities | (2.48) | (1.69) |
| - due to change in financial assumption | 0.05 | (0.43) |
| - due to change in demographic assumption | - | - |
| - due to experience variance | (2.53) | (1.26) |
| Closing of defined benefit obligation | 15.65 | 15.38 |
| Reconciliation of expense in Profit and loss Statement | March 31, 2024 | March 31, 2023 |
| Present value of Obligation as at the end of the year | 15.65 | 15.38 |
| Present value of Obligation as at the end beginning of the year | (15.38) | (14.68) |
| Benefit Paid | - | - |
| Actual return on asset | - | - |
| OCI | 2.48 | 1.69 |
| Expense recognised in Statement of Profit and Loss | 2.75 | 2.39 |
| Reconciliation of Liability in Balance Sheet | March 31, 2024 | March 31, 2023 |
| Opening net defined benefit liability / (asset) | 15.38 | 14.68 |
| Expense charged to profit and loss account | 2.75 | 2.39 |
| Amount recognised outside profit and loss account | - | - |
| Employer contributions | - | - |
| OCI | (2.48) | (1.69) |
| Closing net defined benefit liability / (asset) | 15.65 | 15.38 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)*

| Bifurcation of Present Value of obligation as the end of the year | March 31, 2024 | March 31, 2023 |
|--|-----------------------|-----------------------|
| Current Liability | 5.47 | 5.28 |
| Non - Current Liability | 10.18 | 10.10 |
| Total Liability | 15.65 | 15.38 |
| | | |
| Sensitivity Analysis | March 31, 2024 | Impact % |
| Base Liability | 15.65 | |
| Increase Discount Rate by 0.50% | 15.46 | -1.22% |
| Decrease Discount Rate by 0.50% | 15.85 | 1.26% |
| Increase Salary Inflation Rate by 1.00% | 16.05 | 2.59% |
| Decrease Salary Inflation Rate by 1.00% | 15.26 | -2.47% |
| Increase withdrawal Rate by 5.00% | 15.55 | -0.64% |
| Decrease withdrawal Rate by 5.00% | 15.71 | 0.37% |
| | | |
| Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis) | March 31, 2024 | March 31, 2023 |
| Year 1 | 5.60 | 5.39 |
| Year 2 | 2.59 | 2.58 |
| Year 3 | 2.13 | 2.33 |
| Year 4 | 1.88 | 1.77 |
| Year 5 | 1.54 | 1.61 |
| After 5th Year | 5.55 | 5.29 |
| Total | 19.30 | 18.97 |

34. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

(1) Subsidiary

Tej Vedaant Healthcare Private Limited

(2) Key Management Personnel (KMP)

Dr. Ashish Rawandale - Managing Director
Dr. Preeti Rawandale - Director
Ramesh Kuwar - Chief Financial Officer
Afrin Dildarali Shaikh - Company Secretary

(3) Enterprise that have a member of key management in common with the reporting enterprise.

Tejnaksh Healthcare Foundation

(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ in lacs)

| Name | 2023-24 | 2022-23 |
|--|---------|---------|
| (a) Sale of Products | | |
| Tej Vedaant Healthcare Private Limited | 7.88 | 6.69 |
| (b) Services rendered | | |
| Tej Vedaant Healthcare Private Limited | 62.28 | 53.30 |
| (c) Professional fees | | |
| Dr. Ashish Rawandale | 6.00 | 5.00 |
| Dr. Preeti Rawandale | 6.00 | 6.00 |
| Tejnaksh Healthcare Foundation | 68.00 | 84.00 |
| (d) Royalty on sales | | |
| Dr. Ashish Rawandale | 3.54 | 1.69 |

(iii) Outstanding balances

(₹ in lacs)

| Name | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Trade Receivables | | |
| Tej Vedaant Healthcare Private Limited | - | 1.45 |
| Trade Payables | | |
| Tejnaksh Healthcare Foundation | - | 4.80 |
| Payable royalty on sales | | |
| Dr. Ashish Rawandale | 0.30 | 1.52 |
| Deposit Refundable | | |
| Tej Vedaant Healthcare Private Limited | 50.00 | 50.00 |

(iv) Loans from related parties

(₹ in lacs)

| Name | Particulars | March 31, 2024 | March 31, 2023 |
|--|------------------------|----------------|----------------|
| Tej Vedaant Healthcare Private Limited | Beginning of the year | 5.50 | 3.33 |
| | Loans received | - | 2.17 |
| | Loan repayments made | (5.50) | - |
| | End of the year | - | 5.50 |

(v) Loan to related parties

(₹ in lacs)

| Name | Particulars | March 31, 2024 | March 31, 2023 |
|------------------|-------------------------|----------------|----------------|
| Mr. Ramesh Kuwar | Beginning of the year | 0.20 | 0.20 |
| | Loans given | - | - |
| | Loan repayment received | (0.20) | - |
| | End of the year | - | 0.20 |

(vi) Key management personnel compensation

(₹ in lacs)

| Particulars | 2023-24 | 2022-23 |
|------------------------------|-------------|-------------|
| Short term employee benefits | 6.39 | 5.59 |
| Post-employment benefits | 0.21 | 0.20 |
| | 6.60 | 5.79 |

(vii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2024, the company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2023: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

35. SEGMENT REPORTING

The Company has a single operating segment, namely, health care services and the information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of performance focusses on this operating segment. Further the company does not have any separate geographic segment other than India. Accordingly, the amounts appearing in these financial statements relate to this operating segment.

36. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in lacs)

| Particulars | Carrying Amount | | Fair Value | |
|----------------------------------|-----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| FINANCIAL ASSETS | | | | |
| Amortised cost | | | | |
| Cash and Cash Equivalents | 141.19 | 65.82 | 141.19 | 65.82 |
| Other Financial Assets | 38.62 | 40.34 | 38.62 | 40.34 |
| Investments | 106.00 | 106.00 | 106.00 | 106.00 |
| Trade receivables | 45.20 | 129.74 | 45.20 | 129.74 |
| Deposits with banks | 252.94 | 181.59 | 252.94 | 181.59 |
| FVTPL | | | | |
| Investment in Equity Instruments | 0.01 | 0.01 | 0.01 | 0.01 |
| Total | 583.96 | 523.50 | 583.96 | 523.50 |
| FINANCIAL LIABILITIES | | | | |
| Amortised cost | | | | |
| Borrowings | 477.52 | 643.96 | 477.52 | 643.96 |
| Trade Payables | 13.71 | 28.05 | 13.71 | 28.05 |
| Deposit Payable | 56.13 | 52.10 | 56.13 | 52.10 |
| Lease Liabilities | 0.76 | 1.76 | 0.76 | 1.76 |
| Other Financial Liabilities | 19.78 | 17.78 | 19.78 | 17.78 |
| Total | 567.91 | 743.65 | 567.91 | 743.65 |

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

The company has classified its financial instruments into three levels prescribed under the accounting standard as follows:

Assets and liabilities measured at fair value

(₹ in lacs)

| Particulars | March 31, 2024 | | | Total | March 31, 2023 | | | Total |
|----------------------------------|---|---|---|-------------|---|---|---|-------------|
| | Fair value measurement using | | | | Fair value measurement using | | | |
| | Quoted prices in active markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | | Quoted prices in active markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | |
| Financial Assets | | | | | | | | |
| Investment in Equity Instruments | | 0.01 | | 0.01 | | 0.01 | | 0.01 |
| Total Assets | - | 0.01 | - | 0.01 | - | 0.01 | - | 0.01 |

There have been no transfers among Level 1, Level 2 and Level 3 during the period

37. FINANCIAL RISK MANAGEMENT

The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The focus of the chief operating decision maker (CODM) is to assess the unpredictability of the financial environment and to mitigate potential adverse effects, if any, on the financial performance of the Company.

The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(A) Credit risk

Credit risk is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. The credit risk arises primarily on trade receivables and deposits with banks and other financial instruments.

The Company's hospital and healthcare services and sale of medical goods are on the counter sale i.e. on cash basis and as such no credit risk arises.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any credit losses. Given that there is no substantial change in the economic environment affecting customers of the Company, the Company expects the historical trend of immaterial credit losses to continue.

Credit risk on cash and bank balances is limited as company counterparties are banks with high credit ratings assigned credit rating agencies.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based. It include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

| Contractual maturities of financial liabilities | | | | | <i>(₹ in lacs)</i> |
|--|------------------------|----------------------|------------------|--------------------------|--------------------|
| Particulars | Carrying amount | Within 1 year | 1-5 years | More than 5 years | Total |
| As at March 31, 2024 | | | | | |
| Borrowing | 477.52 | 66.58 | 211.09 | 199.85 | 477.52 |
| Trade payable | 13.71 | 13.71 | - | - | 13.71 |
| Other financial liabilities | 19.78 | 19.78 | - | - | 19.78 |
| Deposit Payable | 56.13 | 0.33 | 55.81 | - | 56.13 |
| Lease Liabilities | 0.76 | 0.76 | - | - | 0.76 |
| | 567.91 | 101.16 | 266.90 | 199.85 | 567.91 |
| As at March 31, 2023 | | | | | |
| Borrowing | 638.46 | 50.76 | 276.40 | 311.30 | 638.46 |
| Trade payable | 28.05 | 28.05 | - | - | 28.05 |
| Other financial liabilities | 17.78 | 17.78 | - | - | 17.78 |
| Deposit Payable | 52.10 | 52.10 | - | - | 52.10 |
| Lease Liabilities | 1.76 | 1.76 | - | - | 1.76 |
| | 738.15 | 150.45 | 276.40 | 311.30 | 738.15 |

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates. The Company's exposure to foreign currency risk and other price risk is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in the market interest rates relates primarily to the Company's debt obligations with floating interest rates.

However, the company does not expect any material change in the interest rates in the foreseeable future and therefore does not expects any significantly risk on account of change in interest rate as at the respective reporting dates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's profit/ (loss) before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | <i>(₹ in lacs)</i> Impact on profit before tax | |
|---|--|----------------|
| | 2023-24 | 2022-23 |
| Interest rates - increase by 50 basis points* | (2.39) | (3.19) |
| Interest rates - decrease by 50 basis points* | 2.39 | 3.19 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***38. CAPITAL MANAGEMENT**

For the purpose of the company's capital management, capital includes issued equity capital, equity instruments, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as going concerns through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (i.e. borrowings offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings). The Company monitors capital using a ratio of 'net debt' to equity. The Company's net debt to equity ratio is as follows.

| Particulars | (₹ in lacs) | |
|---------------------------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Borrowings | 477.52 | 643.96 |
| Less: cash and cash equivalents | (141.19) | (65.82) |
| Net Debt | 336.33 | 578.14 |
| Equity | 2,277.66 | 2,094.56 |
| Total Capital | 2,277.66 | 2,094.56 |
| Capital and net debt | 2,614.00 | 2,672.70 |
| Net debt to equity ratio | 0.13 | 0.22 |

39. Relationship with Struck off Companies

The Company doesn't have transaction with the Companies Struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

40. RATIO ANALYSIS

| Particulars | Numerator | Denominator | Current Period | Previous Period | % of variance | Explanation for change in the ratio by more than 25% * |
|---|--|---|----------------|-----------------|---------------|--|
| Current Ratio (times) | Current Assets | Current Liabilities | 4.22 | 3.85 | (9.69) | - |
| Debt-Equity Ratio (times) | Debt Consists Of Borrowings And Lease Liabilities | Total Equity | 0.21 | 0.31 | 31.70 | The company has made prepayment of Rs.1.11 crore and thus reducing the total debt component in the debt-equity ratio. |
| Debt Service Coverage Ratio (times) | Net Profit After Taxes + Non-Cash Operating Expenses Like Depreciation And Other Amortizations + Interest + Other Adjustments Like Loss On Sale Of Fixed Assets Etc. | Interest + Lease Payments + Principal Repayments | 1.48 | 2.49 | 40.55 | The company has made prepayment of Rs.1.11 crore along with regular installment and an increase in the rate of interest has impacted the lower DSCR ratio. |
| Net Profit Ratio (%) | Profit After Tax | Revenue From Operations | 0.22 | 0.19 | (17.18) | |
| Return on Equity Ratio (%) | Profit After Tax | Average Total Equity | 0.08 | 0.07 | (21.66) | |
| Return on Capital employed (%) | Profit Before Tax And Finance Cost | Total Equity + Debt Consists Of Borrowings And Lease Liabilities + Deferred Tax Liabilities - Deferred Tax Assets | 0.11 | 0.09 | (19.41) | |
| Trade Receivables turnover ratio (times) | Revenue From Operations | Average Trade Receivables | 9.40 | 8.38 | (12.10) | |
| Inventory turnover ratio (times) | Revenue From Operations | Average Inventory | 21.06 | 17.80 | (18.34) | |
| Trade payables turnover ratio (times) | Operating And Other Expenses | Average Trade Payables | 18.62 | 15.80 | (17.79) | |
| Net capital turnover ratio (times) | Revenue From Operations | Working Capital = Current Assets - Current Liabilities | 1.97 | 2.06 | 4.33 | |

* As per the requirements of Ind As Schedule III to Companies Act 2013, explanation is provided for change in the ratio by more than 25% as compared to the preceding year.

41. REGISTRATION OF CHARGES

Details of charges or satisfaction yet to be registered with ROC beyond the statutory period for current & previous year are given below:

As at 31st March 2024

| Sr. No. | Charge Holder Name | Asset under charge | Type | Amount (in lacs) | Delay in days | Reason for delay |
|---------|--------------------|--------------------|----------------------|------------------|---------------|---|
| 1 | HDFC Bank | Fixed Deposit | Charge not satisfied | 140.00 | - | The company has paid all dues relating to the credit limit availed relating to 1.40 lacs. Only compliance with respect to FEMA rules and regulation is pending and therefore NOC is not issued by the HDFC Bank but the bank has removed the lien mark on the security in the form FD and the same has been withdrawn by the promoters. |
| 2 | Bank of Baroda | Vehicle | Under Charge created | 10.91 | 17 | The company established a charge of Rs 32 lakhs, as indicated in the addendum. However, according to the bank's records, the hypothecation is for Rs 32.94 lakhs. The discrepancy in the amount is attributed to the failure of the bank authorities to update the records appropriately. |

As at 31st March 2023

| Sr. No. | Charge Holder Name | Asset under charge | Type | Amount (in lacs) | Delay in days | Reason for delay |
|---------|--------------------|--------------------|----------------------|------------------|---------------|---|
| 1 | Bank of Baroda | Vehicle | Under Charge created | 10.91 | 17 | The company established a charge of Rs 32 lakhs, as indicated in the addendum. However, according to the bank's records, the hypothecation is for Rs 42.91 lakhs. The discrepancy in the amount is attributed to the failure of the bank authorities to update the records appropriately. |

42. No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto currency or virtual currency
- (b) Benami property held under prohibition of Benami Property transaction Act, 1988 and rules made thereunder
- (c) Relating to borrowed funds:
 - i) wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings.

43. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) other than in the ordinary course of business with its subsidiary companies. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. The financial statements for the year ended 31st March, 2024 were approved for issue by the Board of Directors on 28th May, 2024.

45. The company has reviewed and there are no long-term contracts for which there are any material foreseeable losses. The company has ensured that adequate provisions as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

46. The figures for the previous year have been restated/regrouped wherever necessary to make them comparable.

See accompanying notes forming part of the standalone financial statements

1 to 46

In terms of our report attached.

For P.D. Dalal & Co
 Chartered Accountants
 Firm Registration No.102047W

For and on behalf of the Board of Directors

(Aashish S. Kakaria)
 Partner
 Membership No.: 102915

(Dr. A.V. Rawandale)
 Managing Director
 DIN : 02005733

(Dr. P.A. Rawandale)
 Director
 DIN : 02021400

Mumbai
 28-May-24
 UDIN:24102915BKEKYU7599

(Afrin Shaikh)
 Company Secretary
 Membership No.: ACS53340

(Ramesh Kuwar)
 Chief Finance Officer

Independent Auditor's Report

To
The Members,
Tejnaksh Healthcare Limited,
Mumbai

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Tejnaksh Healthcare Limited** (hereinafter referred to as the 'Holding Company

report thereon.

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

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

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

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs, consolidated profit & other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the

scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

112 / 152

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order

- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of subsidiary companies incorporated in India, none of the directors of Group company incorporated in India are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our ~~separate~~ report in "Annexure A

incorporated in India from any persons or entities, including foreign entities
("Funding Parties

Annexure "A" to the Independent Auditors Report

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

understanding of internal financial controls with reference to the financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Reporting

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Reporting

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

For and on behalf of

P.D.Dalal & Co.

Chartered Accountants

Firm Registration No.102047W

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN: 24102915BKEKYV6193

Mumbai

28th May, 2024

TEJNAKSH HEALTHCARE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Amount in INR, unless otherwise stated)

(₹ in lacs)

| Particulars | Notes | March 31, 2024 | March 31, 2023 |
|--|-------|-----------------|-----------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 6 | 1,969.24 | 1,987.45 |
| (b) Goodwill | 7 | 350.00 | 350.00 |
| (c) Right-of-use assets | 6 | 1.45 | 3.48 |
| (d) Other Intangible Assets | 7 | 1.03 | 0.79 |
| (e) Intangible Assets Under Development | 7 | 107.25 | 95.25 |
| (f) Financial Assets | | | |
| (i) Investments | 8 | 0.01 | 0.01 |
| (ii) Other Financial Assets | 8 | 53.27 | 52.24 |
| (g) Other Non-Current Assets | 13 | 9.93 | 17.13 |
| | | 2,492.16 | 2,506.34 |
| Current assets | | | |
| (a) Inventories | 10 | 80.90 | 66.58 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 9 | 52.34 | 157.67 |
| (ii) Cash and Cash Equivalents | 11 | 172.07 | 99.42 |
| (iii) Bank Balances Other than (ii) above | 12 | 252.94 | 213.73 |
| (iv) Other Financial Assets | 8 | 10.92 | 9.91 |
| (c) Other Current Assets | 13 | 18.35 | 52.59 |
| (d) Current tax Asset (net) | | 55.71 | 16.32 |
| | | 643.24 | 616.22 |
| TOTAL | | 3,135.40 | 3,122.57 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 15 | 1,015.68 | 1,015.68 |
| (b) Other Equity | 16 | 1,340.96 | 1,161.14 |
| Equity attributable to equity holders of the parent | | 2,356.64 | 2,176.82 |
| Non Controlling Interest | | 63.59 | 64.68 |
| Total Equity | | 2,420.23 | 2,241.50 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 410.94 | 587.70 |
| (ii) Other financial liabilities | 20 | 5.81 | 6.37 |
| (b) Deferred Tax liabilities (Net) | 14 | 130.60 | 110.64 |
| (c) Other Non Current Liabilities | 21 | - | 0.60 |
| (d) Non Current Provision | 22 | 15.52 | 14.63 |
| | | 562.87 | 719.93 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Lease Liabilities | 18 | 1.56 | 3.52 |
| (ii) Trade Payables | 19 | | |
| Micro and Small Enterprises | | 0.17 | - |
| Others | | 21.94 | 54.31 |
| (iii) Other financial liabilities | 20 | 95.71 | 77.79 |
| (b) Other Current Liabilities | 21 | 26.03 | 18.99 |
| (c) Current Provision | 22 | 6.90 | 6.52 |
| | | 152.31 | 161.14 |
| TOTAL | | 3,135.40 | 3,122.57 |

See accompanying notes forming part of the consolidated financial statements

1 to 44

In terms of our report attached.

For P.D. Dalal & Co

Chartered Accountants

Firm Registration No.102047W

For and on behalf of the Board of Directors

Aashish S. Kakaria

Partner

Membership No.: 102915

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

(Dr. P.A. Rawandale)

Director

DIN : 02021400

Place: Mumbai

Date: May 28, 2024

UDIN: 24102915BKEKYV6193

(Afrin Shaikh)

Company Secretary

Membership No.: ACS53340

(Ramesh Kuwar)

Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in INR, unless otherwise stated)
(₹ in lacs)

| Particulars | Notes | March 31, 2024 | March 31, 2023 |
|---|-------|-----------------|-----------------|
| REVENUE | | | |
| Revenue from operations (net) | 23 | 1,217.51 | 1,172.70 |
| Other income | 24 | 30.66 | 30.72 |
| Total Revenue (I) | | 1,248.17 | 1,203.42 |
| EXPENSES | | | |
| Cost of Materials Consumed | 25 | 15.78 | 13.19 |
| Purchases of stock-in-trade | 26 | 124.33 | 121.06 |
| Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | 27 | (13.33) | 6.88 |
| Employee benefits expense | 28 | 136.88 | 137.22 |
| Finance costs | 29 | 64.44 | 60.80 |
| Depreciation and amortization expense | 30 | 90.59 | 87.38 |
| Other expenses | 31 | 591.98 | 525.64 |
| Total Expenses (II) | | 1,010.66 | 952.17 |
| Profit before tax (I) - (II) | | 237.50 | 251.25 |
| Tax expense: | 14 | | |
| Current tax | | 40.92 | 38.49 |
| Adjustment of tax relating to earlier periods | | 1.01 | 8.78 |
| Deferred tax | | 19.18 | 24.85 |
| Profit for the year | | 176.40 | 179.13 |

| OTHER COMPREHENSIVE INCOME | | | |
|---|--|---------------|---------------|
| A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods: | | | |
| Actuarial gain / (loss) on liabilities | | 3.12 | 3.25 |
| Income tax effect | | (0.78) | (0.82) |
| B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods: | | | |
| | | - | - |
| Other Comprehensive income for the year, net of tax | | 2.33 | 2.43 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX | | 178.73 | 181.56 |

| | | | |
|---|--|--------|--------|
| Profit for the year attributable to: | | | |
| Equity holders of the parent | | 177.61 | 168.27 |
| Non-controlling interests | | (1.21) | 10.87 |
| Other comprehensive income for the year attributable to: | | | |
| Equity holders of the parent | | 2.21 | 2.72 |
| Non-controlling interests | | 0.12 | (0.29) |
| Total comprehensive income for the year attributable to: | | | |
| Equity holders of the parent | | 179.82 | 170.99 |
| Non-controlling interests | | (1.09) | 10.58 |

| | | | |
|---|----|------|------|
| Basic and Diluted earnings per share (INR) | 32 | 0.87 | 0.83 |
|---|----|------|------|

See accompanying notes forming part of the consolidated financial statements 1 to 44

In terms of our report attached.

For P.D. Dalal & Co

Chartered Accountants

Firm Registration No.102047W

For and on behalf of the Board of Directors
Aashish S. Kakaria

Partner

Membership No.: 102915

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

(Dr. P.A. Rawandale)

Director

DIN : 02021400

Place: Mumbai

Date: May 28, 2024

UDIN: 24102915BKEKYV6193

(Afrin Shaikh)

Company Secretary

Membership No.: ACS53340

(Ramesh Kuwar)

Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)**(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Profit before tax | 237.50 | 251.25 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 90.59 | 87.38 |
| Interest income | - | (13.35) |
| Finance costs | 64.06 | 60.17 |
| Bad Debts | 54.78 | 6.48 |
| Net (Gain)/loss on financial instruments | 0.01 | (0.04) |
| Provision for Gratuity | 1.26 | 0.66 |
| Change in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | 50.55 | (107.46) |
| (Increase)/Decrease in inventories | (14.32) | 5.56 |
| Increase/(decrease) in trade payables | (32.20) | 15.65 |
| (Increase) in other financial assets | (2.04) | (25.54) |
| (Increase)/decrease in other assets | 35.53 | (18.20) |
| Increase/(decrease) in other financial liabilities | 1.55 | 2.87 |
| Increase/(decrease) in other liabilities | (32.38) | (95.27) |
| Cash generated from operations | 454.90 | 170.18 |
| Less: Income taxes (paid)/refund | (33.49) | 42.10 |
| Net cash inflow from operating activities | 421.41 | 212.28 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Payments for property, plant and equipment and intangibles | (70.59) | (82.64) |
| Proceeds from disposal of property, plant and equipment and Intangibles | - | 0.80 |
| Intangible asset under development | (12.00) | (11.12) |
| Movement in other bank balance | (39.21) | (60.83) |
| Interest received | - | 13.35 |
| Net cash outflow from investing activities | (121.80) | (140.44) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Repayment of non current borrowings | (162.04) | (60.34) |
| Principal element of lease payment | (1.96) | - |
| Interest paid | (62.96) | (59.24) |
| Net cash inflow (outflow) from financing activities | (226.96) | (119.58) |
| Net increase (decrease) in cash and cash equivalents | 72.65 | (47.74) |
| Cash and Cash Equivalents at the beginning of the financial year | 99.42 | 147.16 |
| Cash and Cash Equivalents at end of the year | 172.07 | 99.42 |
| Reconciliation of cash and cash equivalents as per the cash flow statement: | | |
| Cash and cash equivalents as per above comprise of the following: | | |
| Balances with banks in current accounts | 53.19 | 31.29 |
| Cash on hand | 118.88 | 68.13 |
| Balances per statement of cash flows | 172.07 | 99.42 |

TEJNAKSH HEALTHCARE LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***Net debt Reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the years specified :

(₹ in lacs)

| Particulars | Liabilities from financing activities | | |
|--------------------------------------|---------------------------------------|--------------------|---------------|
| | Non Current Borrowings | Current Borrowings | Total |
| Net Debt as at April 1, 2022 | 698.49 | - | 698.49 |
| Cash Inflows | - | - | - |
| Cash Outflows | (60.34) | - | (60.34) |
| | 638.15 | - | 638.15 |
| Interest Expense | 59.55 | - | 59.55 |
| Interest Paid | (59.24) | - | (59.24) |
| Net Debt as at March 31, 2023 | 638.46 | - | 638.46 |
| Cash Inflows | - | - | - |
| Cash Outflows | (162.04) | - | (162.04) |
| | 476.42 | - | 476.42 |
| Interest Expense | 64.06 | - | 64.06 |
| Interest Paid | (62.96) | - | (62.96) |
| Net Debt as at March 31, 2024 | 477.52 | - | 477.52 |

See accompanying notes forming part of the consolidated financial statements

1 to 44

In terms of our report attached.

For P.D. Dalal & Co

Chartered Accountants

Firm Registration No.102047W

For and on behalf of the Board of Directors**Aashish S. Kakaria**

Partner

Membership No.: 102915

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

(Dr. P.A. Rawandale)

Director

DIN : 02021400

Place: Mumbai

Date: May 28, 2024

UDIN: 24102915BKEKYV6193

(Afrin Shaikh)

Company Secretary

Membership No.: ACS53340

(Ramesh Kuwar)

Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***A Equity Share Capital**

| Particulars | Balance at the Beginning of the year | Changes in Equity share capital during the year (refer note 15 (ii)) | Balance at the end of the year |
|-----------------------|--------------------------------------|--|--------------------------------|
| March 31, 2023 | | | |
| Numbers | 101.57 | - | 101.57 |
| Amount (in lacs) | 1,015.68 | - | 1,015.68 |
| March 31, 2024 | | | |
| Numbers | 101.57 | 101.57 | 203.14 |
| Amount (in lacs) | 1,015.68 | - | 1,015.68 |

B Other Equity

| Particulars | Reserves and Surplus | | | (₹ in lacs) | | |
|--|----------------------|---------------|-------------------|---|--------------------------|--------------------|
| | Securities Reserve | Premium | Retained Earnings | Total other equity attributable to parent | Non Controlling Interest | Total other equity |
| As at April 1, 2022 | | 212.80 | 777.35 | 990.15 | 54.10 | 1,044.25 |
| Profit for the period | | - | 168.27 | 168.27 | 10.87 | 179.13 |
| Other comprehensive income | | - | 2.72 | 2.72 | (0.29) | 2.43 |
| Total comprehensive income for the year | | - | 170.99 | 170.99 | 10.58 | 181.56 |
| As at March 31, 2023 | | 212.80 | 948.34 | 1,161.14 | 64.68 | 1,225.82 |
| Profit for the period | | - | 177.61 | 177.61 | (1.21) | 176.40 |
| Other comprehensive income | | - | 2.21 | 2.21 | 0.12 | 2.33 |
| Total comprehensive income for the year | | - | 179.82 | 179.82 | (1.09) | 178.73 |
| As at March 31, 2024 | | 212.80 | 1,128.16 | 1,340.96 | 63.59 | 1,404.55 |

See accompanying notes forming part of the consolidated financial statements
In terms of our report attached.

1 to 44

For P.D. Dalal & Co

Chartered Accountants

Firm Registration No.102047W

For and on behalf of the Board of Directors**Aashish S. Kakaria**

Partner

Membership No.: 102915

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

(Dr. P.A. Rawandale)

Director

DIN : 02021400

Place: Mumbai

Date: May 28, 2024

UDIN: 24102915BKKEKYV6193

(Afrin Shaikh)

Company Secretary

Membership No.: ACS53340

(Ramesh Kuwar)

Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 Corporate Information

These statements comprise consolidated financial statements of Tejnakhsh Healthcare Limited ('the Holding Company') (CIN: L85100MH2008PLC179034) and its subsidiary (TejVedaant Healthcare Private Limited) (collectively, 'the Company' or 'the Group') for the year ended March 31, 2024. The holding company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognised stock exchange in India. The registered office of the company is located at Mumbai.

The Group is engaged in the provision hospital and healthcare service in Mumbai and other parts of Maharashtra.

2 Significant Accounting Policies

2.1 Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015(as amended).

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical Cost is generally based on the fair value of the consideration given in exchange of goods and services.

2.3 Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the group has less than a majority of voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over and investee.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (the 'OCI') are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring there accounting policies into line with the Group's accounting policies.

3 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(b) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of medical and non-medical items. Hospital services include charges for accommodation, medical professional services, pathology and pharmaceutical goods used in treatments given to patients.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The group assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered and goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract including claims. Further, the group also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue is net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

Recognising revenue from major business activities

(i) Sale of traded goods – pharmacy items

Revenue from sale of pharmacy items are recognized on delivery of items to the customers which is when all the significant risks and rewards of ownership of the goods are passed to the customers.

(ii) Inpatient and Outpatient Revenue

Inpatient and Outpatient revenue is recognized as and when the related services are rendered.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(iii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend income

Revenue is recognised when the group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(c) Government Grants

Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and such grants can reasonably have a value placed upon them. Government grants are recognised in the profit or loss on a systematic basis over there periods in which the group recognises as expense the related costs for which the grant was intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period they become receivable.

(d) Taxes

(i) Current income 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 current tax is calculated using tax rates and tax laws that have been enacted by the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

(ii) Deferred tax

Deferred income tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and there are legally enforceable right to set off current tax assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future economic tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(e) Leases

(i) Group as lessee

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets 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 Group assesses whether contract involves the use of an identified asset, the Group has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Group has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Group has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the inception date, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease, if the rate can be determined.

The Group has elected not to apply requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value. Lease payments of such lease are recognised as an expense on straight line basis over the lease term.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of use asset has been reduced to zero. Lease payments have been classified as financing activities in Statement of Cash Flow.

(ii) Group as a lessor

Leases for which the group is a lessor is classified as a 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 a finance lease. All other leases are classified as operating leases.

When the group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(f) Impairment of non financial assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(h) Inventories

Inventories of medical consumables, machines, uroflometry equipments and drugs are valued at lower of cost or net realisable value. Cost is determined on First in First out (FIFO) basis.

Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience of the group and such allowances are adjusted against the carrying inventory value.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(i) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

(j) Fair value measurement

The group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(k) Financial instruments

Initial recognition

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the 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.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(l) Impairment of financial assets

The group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the group measures the loss allowance at an amount equal to lifetime expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

(m) Derecognition of financial assets and financial liabilities

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

The group derecognises financial liabilities when, and only when, the group's obligations discharged, cancelled or have expired. An exchange between with a lender of debt instruments substantially different terms is accounted for as an extinguishment of the original financial liability the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

(n) Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation. The cost of an asset includes the purchase cost including import duties and non-refundable taxes, borrowing costs if capitalization criteria are met and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent expenditure related to an item of PPE is added to its carrying value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenditure related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising of direct cost, related incidental expenses and attributable interest and such properties are classified to the appropriate categories of PPE when completed and ready to use.

The carrying amount of a PPE is de-recognised upon disposal of PPE or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, Plant and Equipment (PPE) has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

| Category of asset | Useful Life |
|------------------------|-------------|
| Buildings | 60 Years |
| Plant and Equipments | 15 Years |
| Office Equipments | 5 Years |
| Furniture and Fixtures | 10 Years |
| Computers | 3 Years |
| Vehicles | 8 Years |

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(o) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Trade Mark, Patents, copyrights and other rights

Separately acquired patents and copyrights are shown at cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Computer software

Cost of software and licenses, which are acquired, are capitalised and amortized on a straight line basis over a period of 3 to 6 years or the license period, whichever is lower.

The amortisation period and method are reviewed at the end of each reporting period if the expected useful life of the asset changes from previous estimates, the effect of such change in estimates are accounted for prospectively.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

(p) Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of 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 recognised in the statement of profit and loss in the period in which they are incurred.

(r) 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(s) Contingent liabilities

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

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(t) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

Gratuity

The group has an obligation towards gratuity. It provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary.

Defined contribution plans

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(u) Earnings per share

The holding company presents basic and diluted earnings per share ("EPS") data for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the holding company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earning per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(v) Segment Reporting

Operating segments reflect the group's management structure and the way the financial information is regularly reviewed by the Company's Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(w) Operating cycle

Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in Note 2, the management of the group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(ii) Impairment of non financial assets and goodwill

Determining whether the asset/goodwill is impaired requires an estimation of the value in use of the cash-generating units to which asset/goodwill has been allocated. The value in use calculation requires the group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(iii) Valuation of deferred tax assets

The group reviews the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and Contingent liabilities

A provision is recognised when the group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

5 Recent Accounting 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 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the group.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless otherwise stated)

| 6. PROPERTY, PLANT AND EQUIPMENT | | | | | | | | | |
|--|-----------------|----------------------|-------------------|------------------------|-------------|---------------|-------------|--------------|-----------------|
| (₹ in lacs) | | | | | | | | | |
| Particulars | Buildings | Plant and Equipments | Office Equipments | Furniture and Fixtures | Computers | Vehicles | Capital WIP | Right-of-Use | Total |
| GROSS CARRYING VALUE | | | | | | | | | |
| As at April 1, 2022 | 730.36 | 556.74 | 28.79 | 19.99 | 7.95 | 102.70 | 804.84 | 3.15 | 2,254.52 |
| Additions | 790.49 | 84.95 | 8.22 | 2.96 | 0.57 | 0.30 | - | 3.97 | 891.45 |
| Disposals | - | - | 0.80 | - | - | - | 804.84 | 3.15 | 808.79 |
| As at March 31, 2023 | 1,520.85 | 641.68 | 36.20 | 22.95 | 8.52 | 103.00 | - | 3.97 | 2,337.17 |
| Additions | 6.58 | 61.23 | 1.27 | 0.04 | 1.30 | - | - | - | 70.42 |
| Disposals | - | - | - | - | - | - | - | 0.12 | 0.12 |
| As at March 31, 2024 | 1,527.43 | 702.92 | 37.47 | 22.98 | 9.82 | 103.00 | - | 3.84 | 2,407.47 |
| ACCUMULATED DEPRECIATION/IMPAIRMENT | | | | | | | | | |
| As at April 1, 2022 | 57.84 | 146.34 | 19.70 | 8.44 | 6.76 | 21.56 | - | 1.80 | 262.43 |
| Depreciation for the year | 24.05 | 41.65 | 3.71 | 1.90 | 0.56 | 13.24 | - | 1.84 | 86.96 |
| Deductions\Adjustments during the period | - | - | - | - | - | - | - | 3.15 | 3.15 |
| As at March 31, 2023 | 81.88 | 187.99 | 23.42 | 10.34 | 7.32 | 34.80 | - | 0.49 | 346.24 |
| Depreciation for the year | 24.14 | 46.77 | 3.34 | 2.14 | 0.70 | 11.54 | - | 1.92 | 90.55 |
| Deductions\Adjustments during the period | - | - | - | - | - | - | - | 0.01 | 0.01 |
| As at March 31, 2024 | 106.03 | 234.77 | 26.76 | 12.48 | 8.02 | 46.34 | - | 2.40 | 436.78 |
| Net Carrying value as at March 31, 2024 | 1,421.40 | 468.15 | 10.72 | 10.50 | 1.80 | 56.66 | - | 1.45 | 1,970.69 |
| Net Carrying value as at March 31, 2023 | 1,438.97 | 453.69 | 12.79 | 12.60 | 1.20 | 68.20 | - | 3.48 | 1,990.93 |

Note:

(i) Certain property, plant and equipments hypothecated/mortgaged as security for borrowings as disclosed under note 17.

(ii) Rs. 804.84 lacs has been capitalised and transferred to buildings, plant and equipments, furniture and fixtures during the year ended March 31, 2023.

(iii) Lease contracts entered by the group pertains for the office taken on lease to conduct its business in the ordinary course.

(iv) The Uran hospital building was acquired in 2021 for a total of Rs. 7.14 crores through an e-auction facilitated by the Bank of Baroda under the provisions of the SARFAESI Act, 2002. Subsequently, the borrower, whose property was auctioned, initiated legal proceedings at the Debt Recovery Tribunal III in Mumbai. The borrower alleges deficiencies in the auction process, with Bank of Baroda being the primary defendant, and the holding company being included in the case as a concerned party.

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless otherwise stated)

| 7. INTANGIBLE ASSETS | | | | | | |
|--|---------------|----------|-------------|-----------------------------------|-------------|---------------|
| (₹ in lacs) | | | | | | |
| Particulars | Goodwill | Patents | Trade Mark | Intangible Asset Under Developmet | Software | Total |
| GROSS CARRYING VALUE | | | | | | |
| As at April 1, 2022 | 350.00 | 0.42 | 0.79 | 84.13 | - | 435.34 |
| Additions | - | - | - | 11.12 | - | 11.12 |
| Deletions | - | 0.42 | - | - | - | 0.42 |
| Acquisition through business combinations | - | - | - | - | - | - |
| As at March 31, 2023 | 350.00 | - | 0.79 | 95.25 | - | 446.03 |
| Additions | - | - | - | 12.00 | 0.28 | 12.28 |
| Deletions | - | - | - | - | - | - |
| As at March 31, 2024 | 350.00 | - | 0.79 | 107.25 | 0.28 | 458.31 |
| ACCUMULATED AMORTISATION AND IMPAIRMENT | | | | | | |
| As at April 1, 2022 | - | - | - | - | - | - |
| Amortisation for the year | - | - | - | - | - | - |
| Deductions\Adjustments during the period | - | - | - | - | - | - |
| As at March 31, 2023 | - | - | - | - | - | - |
| Amortisation for the year | - | - | - | - | 0.04 | 0.04 |
| Deductions\Adjustments during the period | - | - | - | - | - | - |
| As at March 31, 2024 | - | - | - | - | 0.04 | 0.04 |
| Net Carrying value as at March 31, 2024 | 350.00 | - | 0.79 | 107.25 | 0.24 | 458.28 |
| Net Carrying value as at March 31, 2023 | 350.00 | - | 0.79 | 95.25 | - | 446.03 |

(i) Impairment testing of goodwill

The goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition date amount of identified assets acquired and liabilities assumed.

For the purpose of impairment testing, goodwill is allocated to the cash generating units (businesses acquired) that is expected to benefit from the synergies of the combination.

The Group tests whether goodwill has suffered any impairment periodically. The recoverable amount of a cash generating unit (CGU) is determined based on fair value less cost to sell of the underlying asset.

Based on the evaluation by the management, the goodwill has not suffered any impairment during the year.

(ii) Intangible assets under development ageing schedule for the year ended :

(₹ in lacs)

| Particulars | Amount of intangible assets under development for a period of | | | | |
|------------------------|---|-----------|-----------|-------------------|--------|
| | Less Than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total |
| As at 31st March, 2024 | 12.00 | 11.12 | 9.00 | 75.13 | 107.25 |
| As at 31st March, 2023 | 11.12 | 9.00 | 13.00 | 62.13 | 95.25 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***8. FINANCIAL ASSETS***(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| (A) INVESTMENTS | | |
| Non Current | | |
| Investments carried at fair value through Profit and Loss | | |
| Unquoted | | |
| Investments in Equity Instruments | | |
| Marvela Society, Thane | 0.01 | 0.01 |
| Total | 0.01 | 0.01 |
| Aggregate amount of unquoted investments | 0.01 | 0.01 |
| Aggregate amount of impairment in the value of investments | - | - |
| (B) OTHER FINANCIAL ASSETS | | |
| Non Current | | |
| Financial assets carried at amortised cost | | |
| Bank Deposits with more than 12 months maturity | 52.80 | 52.01 |
| Security Deposits | 0.47 | 0.23 |
| Total | 53.27 | 52.24 |
| Current | | |
| Financial assets carried at amortised cost | | |
| Security Deposits | 10.92 | 9.91 |
| Total | 10.92 | 9.91 |

9. TRADE RECEIVABLES*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------|----------------|----------------|
| Current | | |
| Trade Receivables | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 52.34 | 157.67 |
| Doubtful | - | - |
| Total | 52.34 | 157.67 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(i) Trade receivable ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023

Outstanding for following periods from due date of payment (₹ in lacs)

| As at 31st March, 2024 | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
|--|--------------------|--------------------|-------------|-------------|-------------------|--------------|
| (i) Undisputed Trade receivables - considered good | 46.70 | 4.08 | 1.00 | 0.56 | - | 52.34 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Less: Allowance for credit loss | - | - | - | - | - | - |
| Total | 46.70 | 4.08 | 1.00 | 0.56 | - | 52.34 |

Outstanding for following periods from due date of payment (₹ in lacs)

| As at 31st March, 2023 | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|--------------------|--------------------|--------------|-------------|-------------------|---------------|
| (i) Undisputed Trade receivables — considered good | 86.06 | 31.32 | 33.74 | 6.55 | - | 157.67 |
| (ii) Undisputed Trade Receivables — which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables — credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables — considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables — which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables — credit impaired | - | - | - | - | - | - |
| Less: Allowance for credit loss | - | - | - | - | - | - |
| Total | 86.06 | 31.32 | 33.74 | 6.55 | - | 157.67 |

10. INVENTORIES

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| (Valued at lower of Cost and Net Realisable value) | | |
| Raw materials | 2.31 | 1.32 |
| Work-in-process | 13.41 | 6.59 |
| Finished goods | 0.82 | 1.29 |
| Stock-in-trade (Medical consumables and Drugs) | 64.36 | 57.39 |
| Total | 80.90 | 66.58 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****11. CASH AND CASH EQUIVALENTS***(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Balances with banks in current accounts | 53.19 | 31.29 |
| Cash on hand | 118.88 | 68.13 |
| Total | 172.07 | 99.42 |

12. OTHER BANK BALANCES*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| Deposits with banks | 252.94 | 213.73 |
| Total | 252.94 | 213.73 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***13. OTHER ASSETS***(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Non Current | | |
| Capital advances | - | 4.86 |
| Prepaid Expenses | 8.38 | 10.47 |
| Payment of Taxes (Net of Provisions) | 1.54 | 1.80 |
| Total | 9.93 | 17.13 |
| Current | | |
| Advances other than Capital advances | | |
| - Advances to vendors | 0.07 | 22.94 |
| - Other Advances | 8.84 | 15.40 |
| Prepaid expenses | 7.74 | 7.09 |
| Balances with Statutory and Government Authorities | 1.70 | 7.16 |
| Total | 18.35 | 52.59 |

14. INCOME TAX**Deferred Tax***(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Deferred tax relates to the following: | | |
| Temporary differences in carrying amount of Property, plant and equipments | (133.35) | (114.90) |
| Provision for Gratuity | 0.32 | 5.32 |
| Financial liability at amortised cost | 2.40 | (1.06) |
| Other | 0.03 | (0.01) |
| Net Deferred Tax (Liabilities)/Assets | (130.60) | (110.64) |

Movement in deferred tax liabilities/assets*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Opening balance as of April 1 | (110.64) | (84.97) |
| Tax income/(expense) during the period recognised in profit or loss | (19.18) | (24.85) |
| Recognise in OCI | (0.78) | (0.82) |
| Closing balance as at March 31 | (130.60) | (110.64) |

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Major Components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as follows:

Income tax recognised in profit or loss*(₹ in lacs)*

| | 2023-24 | 2022-23 |
|---|--------------|--------------|
| Current income tax charge | 40.92 | 38.49 |
| Adjustment in respect of current income tax of previous year | 1.01 | 8.78 |
| Deferred tax | | |
| Relating to origination and reversal of temporary differences | 19.18 | 24.85 |
| Income tax expense recognised in profit or loss | 61.11 | 72.12 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2024 and March 31, 2023**

| | 2023-24 | 2022-23 |
|---|----------------|----------------|
| Accounting profit before income tax (in lacs) | 237.50 | 251.25 |
| Enacted tax rate in India | 25.17% | 25.17% |
| Income tax on accounting profits (in lacs) | 59.77 | 63.24 |
| Tax effect of | | |
| Tax pertaining to prior years | 1.01 | 8.78 |
| Effect of expenses not deductible in determining taxable profit (in lacs) | - | - |
| Other adjustments (in lacs) | 0.32 | 0.11 |
| Tax at effective income tax rate (in lacs) | 61.11 | 72.12 |

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless otherwise stated)

15. SHARE CAPITAL
i. Authorised Share Capital

| | Equity Share of INR 10 each | |
|---|-----------------------------|------------------|
| | Number | Amount (in lacs) |
| At April 1, 2022 | 105.00 | 1,050.00 |
| Increase/(decrease) during the year | - | - |
| At March 31, 2023 | 105.00 | 1,050.00 |
| Increase/(decrease) during the year (refer note ii below) | 105.00 | - |
| At March 31, 2024 | 210.00 | 1,050.00 |

ii. Reconciliation of equity shares outstanding at the beginning and at the end of the year

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|--|-----------------|---|-----------------|
| | No. of shares of Rs 5 each unless otherwise stated | Amount | No. of shares of Rs 10 each unless otherwise stated | Amount |
| Outstanding at the beginning of the year | 101.57 | 1,015.68 | 101.57 | 1,015.68 |
| Add: Issued during the year | - | - | - | - |
| Add: Sub-division of 1 share of face value of Rs 10/- each into 2 share of face value Rs 5/- each effective July 19, 2023 (Increase in shares on account of sub-division)* | 101.57 | 1,015.68 | - | - |
| Outstanding at the end of the year | 203.14 | 2,031.36 | 101.57 | 1,015.68 |

* The holding company has sub-divided equity shares, each with a face value of Rs. 10/-, into equity shares with a face value of Rs. 5/- each, fully paid up, as approved by the shareholders at an extraordinary general meeting held on 24th June 2023, with the record date set as 19th July 2023.

Terms/rights attached to equity shares

The holding company has only one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii. Issued Capital

| Particulars | Number | Amount (in lacs) |
|---|---------------|------------------|
| Equity shares of INR 10 each issued, subscribed and fully paid | | |
| At April 1, 2022 | 101.57 | 1,015.68 |
| Issued during the period | - | - |
| At March 31, 2023 | 101.57 | 1,015.68 |
| Issued during the period | 101.57 | - |
| At March 31, 2024 | 203.14 | 1,015.68 |

iv. Details of shareholders holding more than 5% shares in the company

| Name of the shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|
| | Number | % holding | Number | % holding |
| Equity shares of INR 10 each fully paid | | | | |
| Dr. Ashish Vishwas Rawandale | 77,49,202 | 38.15% | 38,74,601 | 38.15% |
| Dr. Preeti Ashish Rawandale | 72,17,932 | 35.53% | 36,08,699 | 35.53% |

v. Disclosure of shareholding of promoters:

| Shares held by promoter at the end of the year | | As on 31.03.2024 | | As on 31.03.2023 | | % Change during the year |
|--|------------------------------|--------------------|-------------------|--------------------|-------------------|--------------------------|
| Sr. No. | Promoter's Name | No. of shares held | % of total shares | No. of shares held | % of total shares | |
| 1 | Dr. Ashish Vishwas Rawandale | 77,49,202 | 38.15 | 77,49,202 | 38.15 | - |
| 2 | Dr. Preeti Ashish Rawandale | 72,17,932 | 35.53 | 72,17,932 | 35.53 | - |
| 3 | Pramila Vishwas Rawandale | 31,018 | 0.15 | 31,018 | 0.15 | - |
| 4 | Uttkarsh Vishwas Rawandale | 18 | 0.00 | 18 | 0.00 | - |

16. OTHER EQUITY

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| i. Reserves and Surplus | | |
| Securities Premium Reserve | 212.80 | 212.80 |
| Retained Earnings | 1,120.17 | 942.56 |
| ii. Other Comprehensive Income | | |
| Actuarial gain / (loss) on liabilities | 7.99 | 5.78 |
| Total | 1,340.96 | 1,161.14 |

(a) Securities Premium Reserve

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------|----------------|----------------|
| Opening balance | 212.80 | 212.80 |
| Changes during the year | - | - |
| Closing balance | 212.80 | 212.80 |

The amount received in excess of face value of the shares is recognised in Share premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) Re-measurement of defined benefit plans

(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------|----------------|----------------|
| Opening balance | 5.89 | 3.46 |
| Changes during the year | 2.33 | 2.43 |
| Closing balance | 8.23 | 5.89 |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***(c) Retained Earnings***(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------|-----------------|----------------|
| Opening balance | 942.56 | 774.29 |
| Net Profit/(Loss) for the period | 177.61 | 168.27 |
| Closing balance | 1,120.17 | 942.56 |

Retained earnings are the profits that the group has earned till date, less any transfer to general reserve, dividends or other distribution paid to the shareholders.

17. BORROWINGS*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Non Current Borrowings | | |
| Secured | | |
| Term Loans | | |
| From Banks | 477.52 | 638.46 |
| | 477.52 | 638.46 |
| Current Maturity of Non Current Borrowings | | |
| Term Loans | | |
| From Banks | 66.58 | 50.76 |
| | 66.58 | 50.76 |
| Total (A)-(B) | 410.94 | 587.70 |

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless otherwise stated)

(₹ in lacs)

| Particulars | Terms of Repayment | March 31, 2024 | March 31, 2023 |
|--|--|----------------|----------------|
| Non Current Borrowings | | | |
| Secured | | | |
| Term Loan from Banks | | | |
| Kotak Mahindra Bank Limited | During the year 2018-19 the company had borrowed loan of Rs. 2,47,00,000, the balance outstanding loan amount is repayable in 31 monthly installments of INR 3,15,576. This loan is secured against the immovable properties of the company. | 84.15 | 111.72 |
| Kotak Mahindra Bank Limited | During the year 2018-19 the company had borrowed loan of Rs. 1,13,00,000, the balance outstanding loan amount is repayable in 57 monthly installments of INR 1,13,080. This loan is secured against the immovable properties of the company. | 51.07 | 58.86 |
| Deutsche Bank AG | The outstanding loan amount is repayable in 122 monthly installments of INR 1,21,648. This loan is secured against the immovable properties of the company. | 88.52 | 121.20 |
| Deutsche Bank AG | The outstanding loan amount is repayable in 115 monthly installments of INR 3,33,506. This loan is secured against the immovable properties of the company. | 235.23 | 321.15 |
| Bank of Baroda | During the year 2021-22, the company borrowed INR 32,84,000 which is repayable in 60 equated montly installments of INR 75,424 starting from January 10th, 2022. From May 2022 the installment amount revised to INR 76,000. The same is secured against the vehicle of the company. | 18.55 | 25.53 |
| Gross Non Current Borrowings | | 477.52 | 638.46 |
| Less: Current maturity | | 66.58 | 50.76 |
| Net Non Current Borrowings (as per Balance sheet) | | 410.94 | 587.70 |

The property, plant and equipments are charged as security against secured borrowings of the holding company

The secured borrowings are guaranteed by promoter director

18. LEASE LIABILITIES

(₹ in lac)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|----------------|----------------|
| Current | | |
| Lease Liabilities | 1.56 | 3.52 |
| | 1.56 | 3.52 |

Nature of the lease transaction:

Lease contracts entered by the Company pertains for the office taken on lease to conduct its business in the ordinary course.

Refer Note 6 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the year:

(₹ in lac)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------|----------------|----------------|
| Opening Balance | 3.52 | - |
| Add: Additions during the year | - | 3.97 |
| Add: Interest Expenses | 0.22 | 0.08 |
| Less: Payments | (2.18) | (0.53) |
| Less: Cancellation | - | - |
| Closing Balance | 1.56 | 3.52 |
| Non-current | - | - |
| Current | 1.56 | 3.52 |

Amounts recognised in profit or loss

(₹ in lac)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Expenses relating to short-term leases | 0.22 | 0.08 |

Amounts recognised in statement of cash flows

(₹ in lac)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
| Total cash outflow for leases | (2.18) | (0.53) |

Maturity Analysis of lease liabilities (undiscounted cashflows)

(₹ in lac)

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| Less than 12 Months | | |
| More than 12 Months | | |
| Total | - | - |

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024***(Amount in INR, unless otherwise stated)***19. TRADE PAYABLES***(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current | | |
| Trade Payables to Micro, Small and Medium Enterprises | 0.17 | - |
| Trade Payables to Others | 21.94 | 54.31 |
| Total | 22.11 | 54.31 |

Details of Dues To Micro And Small Enterprises As Defined Under Micro, Small And Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The group has not received any claim for interest from any supplier.

(i) Trade Payables ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023

Outstanding for following periods from due date of payment (₹ in lacs)

| As at 31st March, 2024 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------------|------------------|-------------|-------------|-------------------|--------------|
| (i) MSME | 0.17 | - | - | - | 0.17 |
| (ii) Others | 19.26 | 0.73 | 1.95 | - | 21.94 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 19.43 | 0.73 | 1.95 | - | 22.11 |

Outstanding for following periods from due date of payment (₹ in lacs)

| As at 31st March, 2023 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-----------------------------|------------------|-------------|-----------|-------------------|--------------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 50.24 | 4.07 | - | - | 54.31 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 50.24 | 4.07 | - | - | 54.31 |

20. OTHER FINANCIAL LIABILITIES*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Non - Current | | |
| Financial Liabilities at amortised cost | | |
| Deposit Payable | 5.81 | 6.37 |
| | 5.81 | 6.37 |
| Current | | |
| Financial Liabilities at amortised cost | | |
| Current maturities of non current borrowings | 66.58 | 50.76 |
| Interest Accrued but not due | 3.27 | 4.39 |
| Payable for expenses | 25.23 | 22.45 |
| Deposit Payable | 0.63 | 0.19 |
| Total | 95.71 | 77.79 |

21. OTHER LIABILITIES*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------|----------------|----------------|
| Non - Current | | |
| Others | - | 0.60 |
| | - | 0.60 |
| Current | | |
| Advances received | 20.39 | 10.82 |
| Statutory Liabilities | 5.64 | 8.17 |
| Total | 26.03 | 18.99 |

22. OTHER PROVISIONS*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------|----------------|----------------|
| Non Current | | |
| Gratuity | 15.52 | 14.63 |
| Total | 15.52 | 14.63 |
| Current | | |
| Gratuity | 6.90 | 6.52 |
| Total | 6.90 | 6.52 |

23. REVENUE FROM OPERATIONS*(₹ in lacs)*

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------|-----------------|-----------------|
| Sale of products | | |
| Traded Goods | 217.76 | 217.97 |
| Sale of services | | |
| Consultation Fee | 113.92 | 125.14 |
| Operation & Surgery | 649.87 | 641.99 |
| Pathology | 211.74 | 164.33 |
| Other Operating Revenues | 24.22 | 23.27 |
| Total | 1,217.51 | 1,172.70 |

i. Reconciliation of revenue recognised with the contract price is as follows:

Reconciliation of revenue from operations

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer) | 1,258.93 | 1,183.94 |
| Reduction in the form of discounts and disallowances | (41.42) | (11.24) |
| Revenue recognised in the statement of profit and loss | 1,217.51 | 1,172.70 |

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in INR, unless otherwise stated)
24. OTHER INCOME
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest income on Bank fixed deposits | 20.29 | 11.61 |
| Foreign Exchange Fluctuation Gain | - | 0.06 |
| Interest income on income tax refund | 0.24 | 1.73 |
| Rent Received | 8.07 | 14.21 |
| Other non-operating income | 2.05 | 3.10 |
| | 30.66 | 30.72 |

25. COST OF MATERIAL CONSUMED
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------|----------------|----------------|
| Raw material consumed | 15.78 | 13.19 |
| | 15.78 | 13.19 |

26. PURCHASES OF STOCK-IN-TRADE
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
| Medical consumables and Drugs | 124.33 | 121.06 |
| Total | 124.33 | 121.06 |

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Inventories as at the beginning of the year | | |
| Work-in-process | 6.59 | - |
| Finished goods | 1.29 | - |
| Stock-in-trade | 57.39 | 72.14 |
| Less : Inventories as at the end of the year | | |
| Work-in-process | 13.41 | 6.59 |
| Finished goods | 0.82 | 1.29 |
| Stock-in-trade | 64.36 | 57.39 |
| Net decrease / (increase) in inventories | (13.33) | 6.88 |

28. EMPLOYEE BENEFITS EXPENSE
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Salaries, wages and bonus | 126.32 | 128.20 |
| Contributions to provident and other funds | 5.40 | 4.26 |
| Staff welfare expenses | 0.78 | 0.85 |
| Gratuity Expense | 4.38 | 3.91 |
| Total | 136.88 | 137.22 |

29. FINANCE COST
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Interest expense on debts and borrowings | 63.85 | 60.17 |
| Interest expenses on lease | 0.22 | 0.63 |
| Other borrowing cost | 0.38 | - |
| Total | 64.44 | 60.80 |

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in INR, unless otherwise stated)
30. DEPRECIATION AND AMORTISATION EXPENSE
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------------|----------------|----------------|
| Depreciation on tangible assets | 88.63 | 85.12 |
| Amortisation of intangible assets | 0.04 | 0.42 |
| Depreciation on right-of-use assets | 1.92 | 1.84 |
| Total | 90.59 | 87.38 |

31. OTHER EXPENSES
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Hospital Expenses | 18.53 | 43.33 |
| Pathology Expenses | 30.89 | 37.78 |
| Commission | 2.97 | - |
| Transportation & Handling Charges | 3.21 | 3.44 |
| Oxygen Cylinder | 1.91 | 1.71 |
| Net Consumption of X Ray Film | 2.02 | 1.70 |
| Legal and professional fees | 357.91 | 313.20 |
| House Keeping Expenses | 23.79 | 21.21 |
| Electricity and power expense | 26.24 | 24.15 |
| Printing and Stationery | 4.81 | 5.31 |
| Repairs and maintenance - Building | 11.44 | 10.74 |
| Repairs and maintenance - Plant & machinery | 6.22 | 11.43 |
| Repairs and maintenance - Others | 13.26 | 11.95 |
| Rent | 0.04 | 0.83 |
| Bad Debts | 54.78 | 6.48 |
| Advertisement | 5.71 | 2.61 |
| Payments to auditors (Refer note below) | 2.66 | 2.66 |
| Insurance | 4.73 | 4.33 |
| Telephone and internet expenses | 0.75 | 0.96 |
| Travelling and conveyance expenses | 4.51 | 4.20 |
| Foreign exchange fluctuation loss | 0.38 | - |
| Rates and taxes | 10.66 | 13.89 |
| Bank Charges | 2.01 | 1.48 |
| Miscellaneous expenses | 2.55 | 2.26 |
| Total | 591.98 | 525.64 |

Details of Payments to auditors
(₹ in lacs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|----------------|----------------|
| As auditor | | |
| Audit Fee | 2.66 | 2.66 |
| Total | 2.66 | 2.66 |

32. EARNINGS PER SHARE

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Basic and Diluted earnings per share (INR) | 0.87 | 0.83 |
| Nominal value per share (INR) | 5.00 | 5.00 |
| Profit attributable to the equity holders of the holding company used in calculating basic and diluted earnings per share (in lacs) | 177.61 | 168.27 |
| Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (including the impact of bonus shares) | 203.14 | 203.14 |

The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

The basic and diluted EPS for the prior year have been restated considering the face value of 5/- each in accordance with Ind AS 33 – “Earnings per Share” on account of sub-division of the Ordinary (equity) Shares of face value 10/- each into Ordinary (equity) Shares of face value of 5/- each.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in INR, unless otherwise stated)
33. Employee Benefit Plan
Gratuity

The Group has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject. Vesting occurs upon completion of 5 years of service. The Gratuity is unfunded.

The following table summarizes the components of net benefit expenses recognised in the Statement of Profit and Loss and the amounts recognized in the Balance Sheet.

| | <i>(₹ in lacs)</i> | |
|--|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Service Cost | | |
| Current Service Cost | 2.83 | 2.62 |
| Past Service Cost (including curtailment Gain/Loss) | - | - |
| Gain or Loss on Non Routine settlements | - | - |
| Total | 2.83 | 2.62 |
| Net Interest Cost | | |
| Interest Cost on Defined Benefit Obligation | 1.55 | 1.29 |
| Interest Income on Plan Assets | - | - |
| Net Interest Cost (Income) | 1.55 | 1.29 |
| Change in Present Value of Obligations | | |
| Opening of defined benefit obligation | 21.15 | 20.49 |
| Service Cost | 2.83 | 2.62 |
| Interest Cost | 1.55 | 1.29 |
| Benefit Paid | - | - |
| Actuarial Gain/ Loss on Total Liabilities | (3.12) | (3.25) |
| - due to change in financial assumption | 0.10 | (0.63) |
| - due to change in demographic assumption | - | - |
| - due to experience variance | (3.22) | (2.62) |
| Closing of defined benefit obligation | 22.42 | 21.15 |
| Reconciliation of expense in Profit and loss Statement | | |
| Present value of Obligation at the end of the year | 22.42 | 21.15 |
| Present value of Obligation at the end beginning of the year | (21.15) | (20.49) |
| Benefit Paid | - | - |
| Actual return on asset | - | - |
| OCI | 3.12 | 3.25 |
| Expense recognised in Statement of Profit and Loss | 4.38 | 3.91 |
| Reconciliation of Liability in Balance Sheet | | |
| Opening net defined benefit liability / (asset) | 21.15 | 20.49 |
| Expense charged to profit and loss account | 4.38 | 3.91 |
| Amount recognised outside profit and loss account | - | - |
| Employer contributions | - | - |
| OCI | (3.12) | (3.25) |
| Closing net defined benefit liability / (asset) | 22.42 | 21.15 |
| Bifurcation of Present Value of obligation as the end of the year | | |
| Current Liability | 6.90 | 6.52 |
| Non - Current Liability | 15.52 | 14.63 |
| Total Liability | 22.42 | 21.15 |
| Sensitivity Analysis | | |
| Base Liability | 22.42 | 21.15 |
| Increase Discount Rate by 0.50% | 21.68 | 20.84 |
| Decrease Discount Rate by 0.50% | 22.77 | 21.47 |
| Increase Salary Inflation Rate by 1.00% | 23.14 | 21.82 |
| Decrease Salary Inflation Rate by 1.00% | 21.73 | 20.53 |
| Increase withdrawal Rate by 5.00% | 22.33 | 21.14 |
| Decrease withdrawal Rate by 5.00% | 22.36 | 21.03 |
| Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis) | | |
| Year 1 | 7.07 | 6.67 |
| Year 2 | 3.41 | 3.26 |
| Year 3 | 2.96 | 3.01 |
| Year 4 | 2.64 | 2.43 |
| Year 5 | 2.26 | 2.23 |
| After 5th Year | 11.06 | 10.12 |
| Total | 29.39 | 27.72 |

34. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

(1) Key Management Personnel (KMP)

Dr. Ashish Rawandale - Chairman and Managing Director
 Dr. Preeti Rawandale - Director
 Dr. Subhash Chavan - Director
 Ramesh Kuwar - Chief Financial Officer
 Afrin Dildarali Shaikh - Company Secretary

(2) Enterprise that have a member of key management in common with the reporting enterprise.

Tejnaksh Healthcare Foundation

(3) Relative of KMP

Dr. Manisha Subhash Chavan

(ii) Transactions with related parties

The following transactions occurred with related parties

(₹ in lacs)

| Name | 2023-24 | 2022-23 |
|--------------------------------|---------|---------|
| (a) Professional Fees | | |
| Dr. Ashish Rawandale | 6.00 | 5.00 |
| Dr. Preeti Rawandale | 6.00 | 6.00 |
| Dr. Subhash Chavan | 32.27 | 28.02 |
| Dr. Manisha Subhash Chavan | 14.36 | 5.74 |
| Tejnaksh Healthcare Foundation | 68.00 | 84.00 |
| (b) Royalty on sales | | |
| Dr. Ashish Rawandale | 3.54 | 1.69 |

(iii) Outstanding balances

(₹ in lacs)

| Name | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| Professional Fees Payable | | |
| Dr. Subhash Chavan | 0.68 | 2.34 |
| Dr. Manisha Subhash Chavan | 0.20 | 0.03 |
| Trade Payable | | |
| Tejnaksh Healthcare Foundation | - | 4.80 |
| Royalty on sales | | |
| Dr. Ashish Rawandale | 0.30 | 1.52 |

(iv) Loan to related parties

(₹ in lacs)

| Name | Particulars | March 31, 2024 | March 31, 2023 |
|------------------|-------------------------|----------------|----------------|
| Mr. Ramesh Kuwar | Beginning of the year | 0.20 | 0.20 |
| | Loans given | - | - |
| | Loan repayment received | (0.20) | - |
| | End of the year | - | 0.20 |

(v) Key management personnel compensation

(₹ in lacs)

| Particulars | 2023-24 | 2022-23 |
|------------------------------|-------------|-------------|
| Short term employee benefits | 6.39 | 5.59 |
| Post-employment benefits | 0.21 | 0.20 |
| Total | 6.60 | 5.79 |

(vii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2024, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2023: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR, unless otherwise stated)

35. SEGMENT REPORTING

The Group has a single operating segment, namely, health care services and the information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of performance focusses on this operating segment. Further the company does not have any separate geographic segment other than India. Accordingly, the amounts appearing in these financial statements relate to this operating segment.

36. FAIR VALUE MEASUREMENTS
i. Financial Instruments by Category

(₹ in lacs)

| Particulars | Carrying Amount | | Fair Value | |
|----------------------------------|-----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| FINANCIAL ASSETS | | | | |
| Amortised cost | | | | |
| Cash and Cash Equivalents | 172.07 | 99.42 | 172.07 | 99.42 |
| Other Financial Assets | 64.19 | 62.15 | 64.19 | 62.15 |
| Trade receivables | 52.34 | 157.67 | 52.34 | 157.67 |
| Deposits with banks | 252.94 | 213.73 | 252.94 | 213.73 |
| FVTPL | | | | |
| Investment in Equity Instruments | 0.01 | 0.01 | 0.01 | 0.01 |
| Total | 541.55 | 532.98 | 541.55 | 532.98 |

| | | | | |
|------------------------------|---------------|---------------|---------------|---------------|
| FINANCIAL LIABILITIES | | | | |
| Amortised cost | | | | |
| Borrowings | 477.52 | 638.46 | 477.52 | 638.46 |
| Trade Payables | 22.11 | 54.31 | 22.11 | 54.31 |
| Deposit Payable | 6.44 | 6.56 | 6.44 | 6.56 |
| Lease Liabilities | 1.56 | 3.52 | 1.56 | 3.52 |
| Other Financial Liabilities | 28.50 | 26.83 | 28.50 | 26.83 |
| Total | 536.13 | 729.69 | 536.13 | 729.69 |

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair Value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

The Group has classified its financial instruments into three levels prescribed under the accounting standard as follows:

Assets and liabilities measured at fair value

(₹ in lacs)

| Particulars | March 31, 2024 | | | Total | March 31, 2023 | | | Total |
|----------------------------------|---|---|---|-------------|---|---|---|-------------|
| | Fair value measurement using | | | | Fair value measurement using | | | |
| | Quoted prices in active markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | | Quoted prices in active markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | |
| Financial Assets | | | | | | | | |
| Investment in Equity Instruments | | 0.01 | | 0.01 | | 0.01 | | 0.01 |
| Total Assets | - | 0.01 | - | 0.01 | - | 0.01 | - | 0.01 |

There have been no transfers among Level 1, Level 2 and Level 3 during the period

37. INTEREST IN OTHER ENTITIES
Subsidiaries

| Name of entity | Place of business | Principal activities | Ownership interest held by the group | | Ownership interest held by non controlling interest | |
|-------------------------------------|-------------------|----------------------|--------------------------------------|----------------|---|----------------|
| | | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Tejedant Healthcare Private Limited | India | Healthcare Services | 75% | 75% | 25% | 25% |

38. DISCLOSURES REQUIRED BY SCHEDULE III

| Name of the Entity in the Group | Net Assets, i.e. total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|------------------|-------------------------------------|------------------|-------------------------------------|------------------|-------------------------------------|------------------|
| | As % of consolidated net assets | Amount (in lacs) | As % of consolidated profit or loss | Amount (in lacs) | As % of consolidated OCI | Amount (in lacs) | As % of total comprehensive income | Amount (in lacs) |
| Tejnaksh Healthcare Limited - Parent | 93.87 | 2,271.88 | 102.75 | 181.25 | 79.62 | 1.86 | 102.45 | 183.10 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| Tejedant Healthcare Private Limited | 3.50 | 84.76 | (2.06) | (3.64) | 15.28 | 0.36 | (1.84) | (3.28) |
| Non-controlling interests | | | | | | | | |
| | 2.63 | 63.59 | (0.69) | (1.21) | 5.09 | 0.12 | (0.61) | (1.09) |
| Total | 100.00 | 2,420.23 | 100.00 | 176.40 | 100.00 | 2.33 | 100.00 | 178.73 |

39. FINANCIAL RISK MANAGEMENT

The group manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The focus of the chief operating decision maker (CODM) is to assess the unpredictability of the financial environment and to mitigate potential adverse effects, if any, on the financial performance of the Group.

The group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(A) Credit risk

Credit risk is the risk that counterparty will default on its contractual obligation resulting in a financial loss. The credit risk arises primarily on trade receivables and deposits with banks and other financial instruments.

The group's hospital and healthcare services and sale of medical goods are on the counter sale i.e. on cash basis and as such no credit risk arises.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any credit losses. Given that there is no substantial change in the economic environment affecting customers of the Group, the Group expects the historical trend of immaterial credit losses to continue.

Credit risk on cash and bank balances is limited as group counterparties are banks with high credit ratings assigned credit rating agencies.

(B) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based. It include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the group may be required to pay.

| Particulars | Carrying amount | Within 1 year | 1-5 years | More than 5 years | Total |
|-----------------------------|-----------------|---------------|---------------|-------------------|---------------|
| As at March 31, 2024 | | | | | |
| Borrowing | 477.52 | 66.58 | 211.09 | 199.85 | 477.52 |
| Trade payable | 22.11 | 22.11 | - | - | 22.11 |
| Other financial liabilities | 28.50 | 28.50 | - | - | 28.50 |
| Deposit Payable | 6.44 | 0.63 | 5.81 | - | 6.44 |
| Lease Liabilities | 1.56 | 1.56 | - | - | 1.56 |
| | 536.13 | 119.38 | 216.90 | 199.85 | 536.13 |
| As at March 31, 2023 | | | | | |
| Borrowing | 638.46 | 50.76 | 276.40 | 311.30 | 638.46 |
| Trade payable | 54.31 | 54.31 | - | - | 54.31 |
| Other financial liabilities | 26.83 | 26.83 | - | - | 26.83 |
| Deposit Payable | 6.56 | 0.19 | 6.37 | - | 6.56 |
| Lease Liabilities | 3.52 | 3.52 | - | - | 3.52 |
| | 729.69 | 135.62 | 282.76 | 311.30 | 729.69 |

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates. The Group's exposure to foreign currency risk and other price risk is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The group's exposure to the risk of changes in the market interest rates relates primarily to the group's debt obligations with floating interest rates.

However, the group does not expect any material change in the interest rates in the foreseeable future and therefore does not expects any significantly risk on account of change in interest rate as at the respective reporting dates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Group's profit/ (loss) before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars | Impact on profit before tax | |
|---|-----------------------------|---------|
| | 2023-24 | 2022-23 |
| Interest rates - increase by 50 basis points* | (2.39) | (3.19) |
| Interest rates - decrease by 50 basis points* | 2.39 | 3.19 |

40. CAPITAL MANAGEMENT

For the purpose of the group's capital management, capital includes issued equity capital, equity instruments, share premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital to ensure that it will be able to continue as going concerns through the optimization of the debt and equity balance. The capital structure of the group consists of net debt (i.e. borrowings offset by cash and bank balances) and equity of the group (comprising issued capital, reserves and retained earnings). The group monitors capital using a ratio of 'net debt' to equity. The Company's net debt to equity ratio is as follows.

| Particulars | (₹ in lacs) | |
|---------------------------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Borrowings | 477.52 | 638.46 |
| Less: cash and cash equivalents | (172.07) | (99.42) |
| Net Debt | 305.45 | 539.04 |
| Equity | 2,420.23 | 2,241.50 |
| Total Capital | 2,420.23 | 2,241.50 |
| Capital and net debt | 2,725.68 | 2,780.53 |
| Net debt to equity ratio | 0.11 | 0.19 |

41. Relationship with Struck off Companies

The group doesn't have transaction with the Companies Struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

42. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries) other than in the ordinary course of business with its subsidiary company.

The group has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43. The financial statements for the year ended 31st March, 2024 were approved for issue by the Board of Directors on 28th May, 2024.

44. The figures for the previous year have been restated/regrouped wherever necessary to make them comparable.

See accompanying notes forming part of the consolidated financial statements 1 to 44

In terms of our report attached.

For P.D. Dalal & Co

Chartered Accountants

Firm Registration No.102047W

For and on behalf of the Board of Directors

Aashish S. Kakaria

Partner

Membership No.: 102915

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

(Dr. P.A. Rawandale)

Director

DIN : 02021400

Place: Mumbai

Date: May 28, 2024

UDIN: 24102915BKEKYV6193

(Afrin Shaikh)

Company Secretary

Membership No.: ACS53340

(Ramesh Kuwar)

Chief Finance Officer

Form AOC-1

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

Part A Subsidiaries

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

1. Sl. No. 1
2. Name of the subsidiary :- **Tej Vedaant Healthcare Private Limited**
3. The date since when subsidiary was acquired :- **27.12.2016**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.
N.A.
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. **N.A**
6. Share capital: **10 Lakh**
7. Reserves and surplus: **244.92 Lakh**
8. Total assets: **286.92 Lakh**
9. Total Liabilities: **32 Lakh**
10. Investments: **Nil**
11. Turnover: **476.84 Lakh**
12. Profit / (Loss) before taxation: **(4.04) Lakh**
13. Provision for taxation: **(0.40) Lakh**
14. Profit / (Loss) after taxation: **(3.64) Lakh**
15. Proposed Dividend: **Nil**
16. Extent of shareholding (in percentage): **75%**

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

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

For P.D. Dalal & Co

Chartered Accountants
Firm Registration No.102047W

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.: 102915

For and on behalf of the Board of Directors

Sd/-
(Dr. A.V. Rawandale)
Managing Director
DIN : 02005733

Sd/-
(Dr. P.A. Rawandale)
Director
DIN : 02021400

Sd/-
(Afrin Shaikh)
Company Secretary
Membership No.: ACS53340

Sd/-
(Ramesh Kuwar)
Chief Finance Officer

Mumbai dated 28 May 2024

INTENTIONALLY LEFT BLANK