



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

30th August, 2023

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. 2022-23

Dear Sir/ Madam

With reference to captioned subject find enclosed herewith Annual Report of the Company for the F.Y. 2022-23

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: 2023.08.30 17:52:18 +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 - 2022-23

Board of Directors

Dr. Ashish Vishwas Rawandale
 Dr. Preeti Ashish Rawandale
 Ms. 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

Miss. 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 - 424 001, 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

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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 16th Annual General Meeting of the Members of **Tejnaksh Healthcare Limited** will be held on **Thursday, 21st September 2023 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 2023 including Audited Balance Sheet as at 31st March, 2023 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, 2023, together with the Report of the Auditors thereon.
2. To appoint Mrs. Preeti Ashish Rawandale (Din: 02021400) as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

3. **Approval of Material Related Party Transactions.**

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 188 of Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) and such other provisions of law as may be applicable and any amendment made thereof from time to time, consent of the Members of the Company, be and is hereby accorded to the Board of Directors and/or duly constituted Committee thereof for the following arrangements/ transactions/ contracts (including any other transfer of resources, services or obligations) hitherto entered or to be entered into by the Company for financial year 2022-23:

Details of Related Party Transactions/ Arrangements/ Contracts;

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum Value* of Transaction in every financial year
1	Tejnaksh Healthcare Foundation	Enterprise that have a member of key management in common with the reporting enterprise	Purchase of Services	Up to Rs. 1.5 Crore Individually or in aggregate Per Year.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties.

RESOLVED FURTHER THAT the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

Notes:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
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 and MCA Circular No. 2/2021 dated January 13, 2021.
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 FY22 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 FY22 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 Friday, 15th September, 2023 to Thursday, 21ST September, 2023(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 and MCA Circular No. 20/2020 dated May 05, 2020.

VI. The remote e-voting period commences on Monday 18th September, 2023 (9:00 am IST) and ends on Wednesday 20th September, 2023 (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. 14th September, 2023, 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:-

Monday 18th September, 2023 (9:00 am IST) and ends on Wednesday 20th September, 2023 (5:00 pm IST). 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., 14th September, 2023, 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 14th September, 2023.

How do I vote electronically using NSDL e-Voting system?

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"> 1. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for

seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

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.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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.co.in 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 General 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 csbbansal@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

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.co.in 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 AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the 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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 14TH September, 2023.

- 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, 2023, 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 A37176 & 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 Tejnaksh Healthcare Limited**

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

**Mumbai, 12th August, 2023
CIN- L85100MH2008PLC179034**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF COMPANIES ACT, 2013 READ WITH RULES
MADE THEREUNDER FROM TIME TO TIME**

Point No 1: Approval of Material Related Party Transactions;

All Related Party Transactions, mentioned in Section 188 (1) of Companies Act, 2013, exceeding the limit prescribed in Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, shall Require the approval of Shareholder and Pursuant Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), all material related party transactions shall require the prior approval of the shareholders. Accordingly, the approval of the shareholders by way of an Ordinary Resolution is sought under Section 188 of Companies Act, 2013 and Regulation 23 of LODR for arrangements/ transactions/ contracts hitherto entered or to be entered into with Related Parties in one or more tranches. The particulars of the Related Party Transactions for which approval/ratification of the Members is sought, are as follows.

Details of Related Party Transactions/ Arrangements/ Contracts per Financial Year;

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum Value* of Transaction in every financial year	Name of Director/s Interested
1	Tejnaksh Healthcare Foundation	Enterprise that have a member of key management in common with the reporting enterprise	Purchase of Services	Up to Rs. 1.5 Crore Individually or in aggregate Per Year.	Dr Ashish Rawandale

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties.

RESOLVED FURTHER THAT the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company

**By Order of the Board of Directors
For Tejnaksh Healthcare Limited
Sd/-
Dr. Ashish Vishwas Rawandale
Chairman
Mumbai, 12th August, 2023
CIN- L85100MH2008PLC179034**

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, 2023.

1. Financial Performance:-

The financial performance of the Company for the Year ended 31st March, 2023 is as summarized below:-

(In Lacs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2020-21
Total Revenue	757.08	825	1,203.42	1,282.26
Profit before Interest, Depreciation & Taxation	336.61	443.53	399.43	490.03
Less - Interest	61.31	47.33	60.80	47.33
Profit / (Loss) before Depreciation & Taxation	275.30	396.2	338.64	442.7
Less - Depreciation	79.02	59.16	87.38	66.57
Profit / (Loss) before tax	196.28	337.04	251.25	376.13
Less- Provision for Taxation (Incl. Deferred Tax)	58.28	85.16	72.12	94.99
Net Profit / (Loss) for the year	138.00	251.88	179.13	281.14

2. Performance Review:-

Your directors report states that for the year under review, your Company has been able to achieve total revenue of Rs.757.08 Lakhs as compared to Rs. 825 Lakhs in the previous year. The total revenue for the year 2022-23 decreased by 8.00% and Net Profit has Decreased to Rs. 138 Lakhs from Rs. 251.88 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:-

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 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rs.10/- 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 1,01,56,800 (One Crore One Lakh Fifty Six Thousand Eight Hundred) Equity Shares of Rs. 10/- 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. 138 Lakhs 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

Mrs. Preeti Ashish Rawandale (Din: 02021400) as Director, retire from the Board by rotation and being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

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:- Miss. CS Afrin Shaikh.

10. Directors' Responsibility Statement:-

Your Directors state that: -

- a) In the preparation of the annual accounts for the financial year 2022-23, 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, 2023 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. Auditors:-

At 12th Annual General Meeting held on 30th September, 2019 the members approved appointment of M/s. P.D. Dalal & Co., Chartered Accountants, as a Statutory Auditors of the Company to holds office till the conclusion of the 17th Annual General Meeting of the Company subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect From May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 16th Annual General Meeting.

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 Financial statement referred to in the Auditors report are self - explanatory and do not call for any further comments. The Auditors 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 A37176 & 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 to this Annual Report in Annexure IV.

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. 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 filed 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 the nature of 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, 2023, four (4) Board Meetings were held. The dates on which the Board meetings were held are 17.05.2022, 11.08.2022, 07.11.2022, and 11.02.2023.

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, 2023, 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. Vikramsingh 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 2022-23, Four(4) Audit Committee meetings were held on 17.05.2022, 11.08.2022, 07.11.2022, and 11.02.2023.

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 2022-23, Three (3) Nomination and Remuneration Committee was held on 17.05.2022,11.08.2022 and 11.02.2023.

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. Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year 2022-23, Three (3) Stakeholder Relationship Committee was held on 17.05.2022,11.08.2022 and 11.02.2023

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 II**, 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 III**, 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: 20.05.2023

Annexures- I

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURNAs on the financial year ended on 31st March, 2022

[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	97.44

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)

i) Category-wise Share

Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2023				No. of Shares held at the end of the year 31/03/2022				% of Change during the year
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	3874601	0	3874601	38.1478	3874601	0	3874601	38.1478	0.000

(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* Directors	3608966	0	36,08,966	35.5325	3608966	0	36,08,966	35.5325	0
* Directors Relatives	15,518	0	15,518	0.1526	15,518	0	15,518	0.1526	0
* Person Acting In Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):-	7499085	0	7499085	73.8329	7499085	0	7499085	73.8329	0
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)									
	7499085	0	7499085	73.8329	7499085	0	7499085	73.8329	0
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0

(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	58958	0	58958	.58	0	0	0	0	.58
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	9,07,125	0	9,07,125	8.93	8,18,253	0	8,18,253	8.06	0.87
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	14,00,612	0	14,00,612	13.79	1521413	0	1521413	14.98	- 1.19
(c) Others (specify)									
Non Resident Indian (NRI)	89043	0	89043	0.88	68,360.00	0	68,360.00	0.673	0.21

Bodies Corporate	125079	0	125079	1.23	120,169	0	120,169	1.1831	0.05
Clearing Member	137	0	137	0	18,131	0	18,131	0.1785	-18
Hindu Undivided Family	76761	0	76761	.76	111,389	0	111,389	1.0966	0.34
Sub-total (B)(2):-	25,98,757	0	25,98,757	25.59	667,264.00	0	2,657,215	26.1619	-58
Total Public Shareholding (B) = (B)(1)+(B)(2)	2,657,715	0	2,657,715	26.1668	2,657,715	0	2,657,715	26.1668	0
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A + B + C)	1,01,56,800	0	1,01,56,800	100	1,01,56,800	0	1,01,56,800	100	0

(ii) Shareholding of Promoters & Promoters group

S. 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	Dr. Ashish Vishwas Rawandale	3874601	38.15	0	38,74,601	38.15	0	0
2	Dr. Preeti Ashish Rawandale	36,08,966	35.53	0	36,08,966	35.53	0	0
3	Mr. Utkarsh V. Rawandale	9	0	0	9	0	0	0
4	Ms. Pramila Bai Rawandale	16,009	0.16	0	15,509	0.1526	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		FOLIO/DP_C L_ID	PAN
		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-2022	3874601	38.1478	3874601	38.1478	IN30021418275731	ADNPR0113M
	At the end of the Year 31-Mar-2023	3874601	38.1478	3874601	38.1478		
2	PREETI ASHISH RAWANDALE						
	At the beginning of the year 01-Apr-2022	3608966	35.5325	3608966	35.5325	IN30021418254987	AEJPR5236E
	At the end of the Year 31-Mar-2023	3608966	35.5325	3608966	35.5325		
3	PRAMILA VISHWASRAO PATIL						
	At the beginning of the year 01-Apr-2022	15509	0.1526	15509	0.1526	IN30021418848343	AGBPP0107G
	At the end of the Year 31-Mar-2023	15509	0.1526	15509	0.1526		
4	UTKARSH VISHWAS RAWANDALE						
	At the beginning of the year 01-Apr-2022	9	0.0000	9	0.0000	IN30021416888550	AEJPR5271B
	At the end of the Year 31-Mar-2023	9	0.0000	9	0.0000		

(iii) Shareholding Pattern of top ten Shareholders as on 31.03.2023(other than Directors and Promoters):

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_C L_ID	PAN
		No of shares	% of total shares of the compa ny	No of shares	% of total shares of the compa ny		
1	PRASHANT JANARDAN MORE						
	At the beginning of the year 01-Apr-2022	209535	2.0630	209535	2.0630	'IN30021418416216	BAYPM2533B
	Sale 10-Jun-2022	-2	0.0000	209533	2.0629		
	At the end of the Year 31-Mar-2023	209533	2.0629	209533	2.0629		
2	SANDEEP ACHYUTRAO CHAVAN						
	At the beginning of the year 01-Apr-2022	195267	1.9225	195267	1.9225	'IN30021418416224	ABAPC1641A
	At the end of the Year 31-Mar-2023	195267	1.9225	195267	1.9225		
3	SHEETAL UTKARSH RAWANDALE						
	At the beginning of the year 01-Apr-2022	147200	1.4492	147200	1.4492	'IN30021418322734	AEJPR5235H
	At the end of the Year 31-Mar-2023	147200	1.4492	147200	1.4492		
4	VITTHALBHAI NATHUBHAI SHAH						
	At the beginning of the year 01-Apr-2022	115000	1.1322	115000	1.1322	'IN30164510007284	ACWPS4622C
	Sale 17-Mar-2023	-15000	0.1476	100000	0.9845		
	At the end of the Year 31-Mar-2023	100000	0.9845	100000	0.9845		
5	GUNTUPALLI SIVARAMAKRISHNA .						
	At the beginning of the year 01-Apr-2022	96533	0.9504	96533	0.9504	'1203280000681055	AESPR3180G
	Purchase 08-Apr-2022	500	0.0049	97033	0.9553		
	Purchase 27-May-2022	4850	0.0477	101883	1.0031		
	Purchase 03-Jun-2022	7000	0.0689	108883	1.0720		
	Sale 17-Jun-2022	-4900	0.0482	103983	1.0237		
	Sale 30-Jun-2022	-26385	0.2597	77598	0.7640		
	Purchase 08-Jul-2022	19098	0.1880	96696	0.9520		
	Sale 15-Jul-2022	-14847	0.1461	81849	0.8058		
	Purchase 22-Jul-2022	15250	0.1501	97099	0.9559		
	Sale 29-Jul-2022	-784	0.0077	96315	0.9482		
	Purchase 05-Aug-2022	15769	0.1552	112084	1.1035		

	Sale 12-Aug-2022	-20693	0.2037	91391	0.8998		
	Purchase 26-Aug-2022	6523	0.0642	97914	0.9640		
	Sale 02-Sep-2022	-6500	0.0639	91414	0.9000		
	Purchase 09-Sep-2022	26186	0.2578	117600	1.1578		
	Sale 16-Sep-2022	-26309	0.2590	91291	0.8988		
	Purchase 21-Sep-2022	76	0.0007	91367	0.8995		
	Purchase 23-Sep-2022	19853	0.1954	111220	1.0950		
	Purchase 30-Sep-2022	21688	0.2135	132908	1.3085		
	Sale 07-Oct-2022	-18713	0.1842	114195	1.1243		
	Purchase 21-Oct-2022	24819	0.2443	139014	1.3686		
	Purchase 04-Nov-2022	11800	0.1161	150814	1.4848		
	Sale 11-Nov-2022	-15000	0.1476	135814	1.3371		
	Purchase 25-Nov-2022	50	0.0004	135864	1.3376		
	Purchase 02-Dec-2022	363	0.0035	136227	1.3412		
	Purchase 09-Dec-2022	654	0.0064	136881	1.3476		
	At the end of the Year 31-Mar-2023	136881	1.3476	136881	1.3476		
6	GIRIJA DODAMANI						
	At the beginning of the year 01-Apr-2022	82613	0.8133	82613	0.8133	'IN3002141828 9457	AKAPD261 0B
	At the end of the Year 31-Mar-2023	82613	0.8133	82613	0.8133		
7	BMG COMMODITIES PVT. LTD.						
	At the beginning of the year 01-Apr-2022	74000	0.7285	74000	0.7285	'1202670000026 308	AABCG275 8F
	Sale 06-May-2022	-1094	0.0107	72906	0.7178		
	Sale 13-May-2022	-1206	0.0118	71700	0.7059		
	Sale 20-May-2022	-28632	0.2818	43068	0.4240		
	Sale 27-May-2022	-4868	0.0479	38200	0.3761		
	Sale 03-Jun-2022	-7300	0.0718	30900	0.3042		
	Sale 10-Jun-2022	-2000	0.0196	28900	0.2845		
	Sale 17-Jun-2022	-2725	0.0268	26175	0.2577		
	Sale 24-Jun-2022	-425	0.0041	25750	0.2535		
	Sale 30-Jun-2022	-8675	0.0854	17075	0.1681		
	Sale 08-Jul-2022	-295	0.0029	16780	0.1652		
	Sale 15-Jul-2022	-200	0.0019	16580	0.1632		
	Sale 22-Jul-2022	-150	0.0014	16430	0.1617		
	Sale 29-Jul-2022	-449	0.0044	15981	0.1573		
	Sale 05-Aug-2022	-1232	0.0121	14749	0.1452		
	Sale 12-Aug-2022	-1000	0.0098	13749	0.1353		
	Sale 19-Aug-2022	-49	0.0004	13700	0.1348		
	Sale 23-Sep-2022	-550	0.0054	13150	0.1294		
	Sale 30-Sep-2022	-1250	0.0123	11900	0.1171		
	Sale 07-Oct-2022	-302	0.0029	11598	0.1141		
	Sale 14-Oct-2022	-1194	0.0117	10404	0.1024		
	Sale 21-Oct-2022	-154	0.0015	10250	0.1009		
	Sale 28-Oct-2022	-235	0.0023	10015	0.0986		
	Sale 04-Nov-2022	-165	0.0016	9850	0.0969		
	Sale 18-Nov-2022	-350	0.0034	9500	0.0935		

	Sale 25-Nov-2022	-525	0.0051	8975	0.0883		
	Sale 02-Dec-2022	-475	0.0046	8500	0.0836		
	Purchase 16-Dec- 2022	550	0.0054	9050	0.0891		
	Sale 30-Dec-2022	-50	0.0004	9000	0.0886		
	Sale 27-Jan-2023	-6000	0.0590	3000	0.0295		
	Sale 17-Mar-2023	-2455	0.0241	545	0.0053		
	Purchase 24-Mar-2023	3466	0.0341	4011	0.0394		
	Sale 31-Mar-2023	-1861	0.0183	2150	0.0211		
	At the end of the Year 31-Mar-2023	2150	0.0211	2150	0.0211		
8	SONAL SAWHNEY						
	At the beginning of the year 01-Apr-2022	71764	0.7065	71764	0.7065	'IN3001181173 0278	JPEPS5336 R
	Sale 12-Aug-2022	-1	0.0000	71763	0.7065		
	Sale 04-Nov-2022	-1	0.0000	71762	0.7065		
	At the end of the Year 31-Mar-2023	71762	0.7065	71762	0.7065		
9	ATUL K SHAH (HUF) .						
	At the beginning of the year 01-Apr-2022	67000	0.6596	67000	0.6596	'1205810000080 789	AAEHA43 47N
	Sale 13-Jan-2023	-500	0.0049	66500	0.6547		
	Sale 10-Feb-2023	-500	0.0049	66000	0.6498		
	Sale 17-Feb-2023	-8500	0.0836	57500	0.5661		
	At the end of the Year 31-Mar-2023	57500	0.5661	57500	0.5661		
10	JAGRUTI ATUL SHAH						
	At the beginning of the year 01-Apr-2022	52000	0.5119	52000	0.5119	'1205810000080 400	AAIPS3785 N
	Sale 13-Jan-2023	-26000	0.2559	26000	0.2559		
	Sale 27-Jan-2023	-2000	0.0196	24000	0.2362		
	At the end of the Year 31-Mar-2023	24000	0.2362	24000	0.2362		
	TOP 10 AS ON (31-Mar-2023)						

(iv) Shareholding of Directors and Key Managerial Personnel:

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_C L_ID	PAN
		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-2022	3874601	38.1478	3874601	38.1478	'IN30021418275731	ADNPR0113M
	At the end of the Year 31-Mar-2023	3874601	38.1478	3874601	38.1478		
2	PREETI ASHISH RAWANDALE						
	At the beginning of the year 01-Apr-2022	3608966	35.5325	3608966	35.5325	'IN30021418254987	AEJPR5236E
	At the end of the Year 31-Mar-2023	3608966	35.5325	3608966	35.5325		
3	PRAMILA VISHWASRAO PATIL						
	At the beginning of the year 01-Apr-2022	15509	0.1526	15509	0.1526	'IN30021418848343	AGBPP0107G
	At the end of the Year 31-Mar-2023	15509	0.1526	15509	0.1526		
4	UTKARSH VISHWAS RAWANDALE						
	At the beginning of the year 01-Apr-2022	9	0.0000	9	0.0000	'IN30021416888550	AEJPR5271B
	At the end of the Year 31-Mar-2023	9	0.0000	9	0.0000		

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	629.59	3.33	-	632.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
Total (i+ii+iii)	629.59	3.33	-	632.92
Change in Indebtedness				

during the financial year		2.17	-	2.17
• Addition	• 41.89		-	-41.89
• Reduction				
Net Change	-41.89	2.17	-	-39.72
Indebtedness at the end 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

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	5,00,000	5,00,000
	(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)	5,00,000	5,00,000
	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
1	Independent Directors	Mr. Vikramsinh Satish Khatal Patil	Mr. Kiran Madhavrao Pawar	
	• Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil
	Total (1)	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	-	6,00,000
	Total (B)=(1+2)	6,00,000	-	6,00,000
	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	2,64,000	2,95,000	5,95,000
	(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	2,64,000	2,95,000	5,95,000

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):- 0.52:1

Dr. Preeti Rawandale:- 0.431:1

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):** 40%

• **Dr. Preeti Rawandale** : N.A.

Key Managerial Personnel:

• **Mr. 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: 38 employees as on March 31, 2023.

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.

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
c)	Nature of contracts/arrangements/transaction	1) Sale of Product of Rs. 6,69,000 and Services rendered of Rs 53,30,000 2) Professional fees of Rs. 5,00,000 3) Professional Fees of Rs. 600,000 4) Service Rendered of Rs. 84,00,000 5) Royalty on Sales Rs 1,69,000
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	11.08.2022
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, 20th May , 2023

Annexure - II
MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY OVERVIEW:

Healthcare has become one of India's largest sector, 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 private players.

Indian healthcare delivery system is categorised into two major components public and private. The Government, i.e. 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 centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary, and quaternary care institutions with major concentration in metros and 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 public healthcare facilities in India have been unable to scale adequately to serve the needs of the large population; reaching the interiors of the country has been another challenge. Additionally, several of these facilities are understaffed, poorly equipped in terms of basic infrastructure and equipment, and in need of enhanced quality standards and protocols. This unmet opportunity combined with strong fundamentals has largely led to the private sector taking center stage in the healthcare landscape. The late 1990s witnessed improvement in the economic conditions and made private healthcare affordable to many Indians. These hospitals turned into Centres of Excellence and over time, became preferred choice for patients and communities over Government hospitals. The private service providers dominate the Indian Healthcare industry and they are using innovative means to overcome some of the operational challenges. These healthcare institutions provide world class facilities, employ highly skilled and globally recognized professionals, leverage advanced technology in treatments, and maintain high standards of quality. The private sector players have been able to occupy a major share of nearly 80% of the country's total healthcare market. They also account for almost 74% of the country's total healthcare expenditure. Their share in hospitals alone is estimated at 74% while its share of hospital beds is estimated at 40%.

Today, the healthcare sector in India offers a potent mix of opportunities and challenges. The significant gap between 'required' and 'actual' healthcare infrastructure has driven considerable investment over the years into assets like hospitals and other facilities. Healthcare in India today provides corporations with a unique opportunity for innovation, differentiation and profits; it has become a preferred sector for strategic and financial investments.

Medical tourism (also called medical travel, health tourism or global health care) is a term initially coined by travel agencies and the mass media to describe the rapidly-growing practice of traveling across international borders to obtain health care.

Such services typically include elective procedures as well as complex specialized surgeries such as joint replacement (knee/hip), cardiac surgery, dental surgery, and cosmetic surgeries. However, virtually every type of health care, including psychiatry, alternative treatments, convalescent care, and even burial services are available. As a practical matter, providers and customers commonly use informal channels of communication-connection-contract, and in such cases, this tends to mean less regulatory or legal oversight to assure quality and less formal recourse to reimbursement or redress, if needed.

Over 50 countries have identified medical tourism as a national industry. However, accreditation and other measures of quality vary widely across the globe, and there are risks and ethical issues that make this method of accessing medical care controversial. Also, some destinations may become hazardous or even dangerous for medical tourists to contemplate.

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 Indian healthcare industry are as follows:
- The Union Budget 2022-23 allocated INR 86,200 cr to the Ministry of Health and Family Welfare, nearly 16.5 per cent increase in comparison to INR 73,932 cr in FY 2020-21 driven by increased allocation to centrally sponsored public health schemes to continue building sustainable healthcare infrastructure and ensure system preparedness to handle increasing healthcare needs of the country. In the line with the government's continuous efforts for overall health system strengthening, below announcements were made:
- Department of Health and Family Welfare: The Budget 2022-23 allocated INR 83,000 cr to the Department of Health and Family Welfare, nearly 16.5 percent increase in comparison to the budget of INR 71,269 cr in 2021-22 and a marginal increase of 0.1 percent when compared to the revised estimate of INR 82,920 cr in 2021-22.
- Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated INR 10,000 cr, an increase of 43 percent in comparison to the last year's budget (INR 7,000 cr), to boost the medical education infrastructure and set up AIIMS across the country.
- Human Resources for Health and Medical Education was allocated INR 7,500 cr, an increase of 56 percent from last year's budget (INR 4,800 cr) to further expand the efforts to bridge the shortage of healthcare professionals in the country.

- Allocation of INR 72 cr towards strengthening of the National Centre for Disease Control (NCDC) Branches to augment disease surveillance of zoonotic diseases and other neglected tropical diseases surveillance.
- Allocation of INR 37,000 cr for National Health Mission (NHM), increase of 1.2 percent compared to 2021-22.
- Allocation for Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) stands at INR 6,412 cr, increase of 0.2 percent compared to last year's budget (INR 6,400 cr), however the revised estimate for 2021-22 is at INR 3,199 cr, highlighting the need to further drive the adoption of the AB-PMJAY.
- Giving further boost to the efforts to the Ayushman Bharat Digital Mission (ABDM), and creating a more modern and inclusive Digital India, allocation for ABDM was increased to INR 200 cr for developing the National Digital Health Ecosystem.
- To strengthen blood transfusion services, a new allocation of INR 404 cr was announced to develop hospital based or stand-alone blood centres.
- Allocation of INR 5,156 cr outlay as part of the newly announced PM Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) in October 2021 to strengthen health infrastructure at mission mode approach and improve primary, secondary and tertiary care services.
- Pradhan Mantri Garib Kalyan Package, launched in Oct 2021 to provide insurance to healthcare workers fighting COVID-19, was allocated INR 226 cr, a decrease of 72 percent (INR 813 cr in budget 2021-22),
- Department of Health Research: The Budget 2022-23 allocated INR 3,201 cr to the Department of Health Research, an increase of 20 percent when compared to the budget 2021-22 (INR 2,663 cr) and 4.0 percent when compared to revised estimates of INR 3,080 cr for 2021-22. As a part of this, a new allocation of INR 690 cr under PM-ABHIM is provided for ensuring biosecurity preparedness and strengthening multi-sectoral pandemic research and institutionalise the 'One Health' platform.

➤ **Implications for the sector**

- With the announcement of National Digital Health Ecosystem, the healthcare industry will witness development of a robust platform for managing digital registries of healthcare providers and facilities, unique health identities and universal access to health facilities.
- While the government has shown an interest towards private sector engagement, clear guidance on incentivisation of the private sector in infrastructure development, medical education and healthcare service delivery has not been considered. The increased allocation of 56 percent under PMSSY is expected to foster upgradation of district hospitals with medical colleges and improve quality of medical education in the country.
- The implementation of PM-ABHIM scheme launched in October 2021 with an outlay of INR 64,120 cr is a step in the right direction to boost healthcare infrastructure. However, going forward the success would lie in how the components under the scheme are implemented to build a resilient health system.
- Increased allocation for 'One Health' programme can help in designing and implementing programmes, policies, legislation and research towards various zoonotic diseases which has the potential to jump barriers and cause infections in humans through multi-sectoral approach. With the surge in the number of cases, the government should take stronger steps to bolster the One Health resilience programme and strengthen the surveillance by expanding the One Health programme to combat the spread of emerging diseases.
- Launch of the 'National tele-mental health programme' including 23 tele-mental health centres of excellence with National Institute of Mental Health & Neurosciences (NIMHANS) being the nodal centre and IIT Bangalore (IITB) being the technical support is a first step for better access to mental health counselling.
- Parity sought to be brought between the two exemption regimes available to non-profit organisations including charitable hospitals under Section 10(23C) and 12AB.
- Rationalisation of compliances for charitable hospitals including accumulation, payments to specified persons (related parties), return filing, taxes on accreted income.
- Contributions by an employer provided for medical treatment in relation to COVID-19 shall not be treated as perquisite in the hands of the employee.
- Contributions provided by employers / contributions up to INR 10,00,000 by other persons on death of an employee due to COVID-19 shall not be taxable in the hands of the family members.
- To summarise, the healthcare sector witnessed an increased public spend with a focus to strategically increase the patient access by developing more hospitals, gauge interest of hospitals/investors by launch of digital health and

mental health programmes and provide employment opportunities by increasing the allocation for human resources.

- Going forward, a clear roadmap for implementing the new and flagship schemes is needed for optimum health outcomes. There is an urgent need to augment additional funding and devise a national agenda around preventive health, testing and screening as these are key to reducing the overall disease burden in India.

HEALTHCARE DELIVERY 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 2022-23, your Company has been able to achieve total revenue of Rs.757.08 Lakhs as compared to Rs. 825 Lakhs in the previous year. The total revenue for the year 2022-23 decreased by 8.00% and Net Profit has Decreased to Rs. 138 Lakhs from Rs. 251.88 Lakhs.

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 lockchain, 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.

Tejnakhsh 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:

Healthcare industry in India comprises of hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance, and medical equipment. The healthcare sector is growing at a tremendous pace owing to its strengthening coverage, services, and increasing expenditure by public as well private players.

- The hospital industry in India, accounting for 80% of the total healthcare market, is witnessing a huge investor demand from both global as well as domestic investors. The hospital industry is expected to reach \$132 Bn by 2023 from \$61.8 Bn in 2017, growing at a CAGR of 16-17%.
- In 2020, India's Medical Tourism market was estimated to be worth \$5-6 Bn and is expected to grow to \$13 Bn by 2026.
- The diagnostics industry in India is currently valued at \$4 Bn. The share of the organized sector is almost 25% in this segment (15% in labs and 10% in radiology).
- 1,56,000 Ayushman Bharat centers, which aim at providing primary health care services to communities closer to their homes, are operational in India.
- More than 390 Mn ABHA numbers generated under the Ayushman Bharat Digital Mission

India is a preferred destination for Medical Value Travel (MVT) where patients from all over the globe come to "Heal in India" and is growing as huge opportunity area in the Healthcare market.

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 center 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 medical specialties offered under secondary healthcare include internal medicine, paediatrics 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 Tejnakh, we believe that our success is the end results 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. Tejnakh 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**

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, 2023, four (4) Board Meetings were held. The dates on which the Board meetings were held are 17.05.2022, 11.08.2022, 07.11.2022, and 11.02.2023.

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 30.09.2022	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	4	Yes	Nil	1	0
Dr. Preeti Ashish Rawandale	4	Yes	Nil	2	0
Mr. Kiran Madhavrao Pawar	4	Yes	Nil	3	2
Mr. Vikramsinh Satish Khatal Patil	4	Yes	Nil	3	1
Mr. Sanjay Bhikajirao Khatal	4	Yes	Nil	0	0
Mr .Suhās Vasantrao Thorat	4	Yes	Nil	0	0

Director retires by rotation:

Mrs. Preeti Ashish Rawandale (Din: 02021400) as Director of the Company, 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 2022-23, Four(4) Audit Committee meetings were held on 17.05.2022, 11.08.2022, 07.11.2022, and 11.02.2023.

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 2022-23, Three (3) Nomination and Remuneration Committee was held on 17.05.2022,11.08.2022 and 11.02.2023.

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 2022-23, Three (3) Stakeholder Relationship Committee was held on 17.05.2022,11.08.2022 and 11.02.2023.

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, 2022 to 31st March, 2023:

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, 2023 – 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:

Miss 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 31st March, 2023 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
2021-22	15 th	28.09.2022	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	10.30 a.m.	2
2020-21	14 th	30.09.2021	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	10.30 a.m.	1
2019-20	13 th	30.09.2020	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
28.09.2022	Re-appointment of Dr. Ashish Rawandale (DIN: 02005733) as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
30.09.2021	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)
30.09.2020	Re-appointment of Dr. Ashish Rawandale (DIN: 02005733) as a Chairman & Managing Director of the Company for a Period of Five Years

Postal ballot resolutions passed during the year under review:-

No Postal Ballot resolutions passed during the year under review

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 Structures:

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. 2,36,000 towards the audit services rendered by the firm for the financial year 2021-22 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.

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

xii) **General Shareholder Information:**

a) **15th Annual General Meeting:**

Date	28 th September, 2023
Venue	The AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') only.
Day and Time	Wednesday, 10.30 A.M.

b) **Financial Calendar:**

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

For the Financial Year 2022-23, Financial Results will be announced as per the following tentative schedule.

1 st Quarter ending June, 2023	On or before August 14, 2023
2 nd Quarter & Half Year ending September, 2023	On or before November 14, 2023
3 rd Quarter ending December, 2023	On or before February 14, 2023
4 th Quarter / year ending March, 2023	On or before May 30, 2023
Annual General Meeting for the Year 2022-23	By September, 2023

c) **Book Closure:**

Dates of Book Closure	Friday, 15th September 2023 to Thursday, 21st September, 2023(both days inclusive)
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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 2022-23 to the BSE Limited.

f) **Custodial Fees to Depositories:**

The Company has paid the custodial fees for the year 2022-23 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(Updated INE030T01027 w.e.f 19.07.2023)
Corporate Identity Number (CIN) Allotted by the Ministry of Corporate Affairs (MCA)	L85100MH2008PLC179034

h) **Stock Market Price Data for the year 2022-23:**

Date	Price	Open	High	Low	Volume
Mar 2023	34.45	46.50	49.22	29.50	455.45K
Feb 2023	44.95	65.00	67.00	43.58	287.84K
Jan 2023	65.58	55.50	76.50	55.38	1.18M
Dec 2022	54.48	59.95	62.27	46.05	522.50K
Nov 2022	58.80	60.02	68.97	53.67	607.23K
Oct 2022	59.35	69.33	69.50	54.38	161.53K
Sep 2022	62.52	68.72	75.40	58.00	909.50K
Aug 2022	69.60	74.00	79.25	65.05	826.69K
Jul 2022	71.83	76.97	79.78	67.20	942.03K
Jun 2022	75.33	72.75	86.42	67.65	1.25M
May 2022	70.67	81.78	88.70	62.50	1.15M
Apr 2022	81.80	85.50	91.75	72.15	1.22M

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

Website: www.cameoindia.com

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, 2023:**

Range of Shareholding	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1 - 5000	1192	81.3651	96493	964930	0.95
5001 - 10000	71	4.8464	55228	552280	0.5437
10001 - 20000	56	3.8225	87698	876980	0.8634
20001 - 30000	27	1.843	65595	655950	0.6458
30001 - 40000	14	0.9556	49659	496590	0.4889
40001 - 50000	17	1.1604	78508	785080	0.7729
50001 - 100000	32	2.1843	235842	2358420	2.322
100001 - And Above	56	3.8225	9487777	94877770	93.413
Total :	1465	100	10156800	101568000	100

l) **Shareholding pattern (category wise) as on 31st March, 2023:**

Category	Total Shareholders	Number of Shares held	% of Total Shareholding
Resident	989	2382658	23.4587
NRI	3	90883	0.8947
Corporate Body	5	125079	1.2314
Clearing Member	2	137	0.0013
FPI	1	58958	0.5804
Promoters	4	7499085	73.8331
Total	999	10156800	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, 2023, 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 abroad. 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 2022-23."

Sd/-

Dr. Ashish Vishwas Rawandale

Managing Director

DIN: 0200573

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, 2021 to March 31, 2023. 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,20th May 2023**

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, 2023 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 20, 2023

Annexure IV

Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

TEJNAKSH HEALTHCARE LIMITED

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, 2023 ('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, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - 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, 2014; - **No event occurred attracting provision of this Regulations during the audit period;**
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **No event occurred attracting provision of this Regulations during the audit period;**
 - 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; **Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period.**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **No event occurred attracting provision of this Regulations during the audit period and**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **No event occurred attracting provision of these Regulations during the audit period.**
 - i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No event occurred attracting provision of these Regulations during the audit period.**

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.

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, 2023

UDIN:- A037176E000894406

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,
VeerSavarkar Marg, Vikroli - West Mumbai
Mumbai City Maharashtra 400079 India.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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 procedures on random 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.

Nandish Dave
Practicing Company Secretary

Place: Jamnagar
Date: August 30, 2023

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 2022-23, 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, 2023, 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.

Date:- August 30, 2023

Place:-Jamnagar

UDIN:- A037176E000895176

N S Dave and Associates
Practicing Company Secretary

Sd/-

Nandish Dave
Proprietor

ACS.. 37176

CP No.:-13946

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") which comprises the standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone statement of changes in equity and Standalone statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

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

provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

1. Testing, measurement, recognition, and capitalization of Capital Work-in-progress (WIP) into Property, Plant and Equipment:

Key audit matter	How the matter was addressed in our audit
As disclosed in notes (note no.6) to the standalone financial statements, the company has tested, measured, recognized and capitalized the carrying amount of CWIP to the appropriate class of the property, plant and equipment.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: <ul style="list-style-type: none"> • Review of amounts included in the CWIP with their work / purchase orders, and the due approvals thereof. • Evaluating the useful life as determined for impairment of property, plant and equipment. • Assessing the reasonableness of useful life of property, plant and equipment. • Evaluating the adequacy of disclosures, including disclosures of judgements and sensitivities.

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") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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

- 1)** As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give (in the Annexure A) a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2)** As required by Section 143(3) of the Act, based on our Audit we report that:
 - (a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, Standalone statement of changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. 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"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) 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 received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.102915 UDIN:
23102915BGSKON8947

Mumbai
20th May, 2023

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, 2023, we report that:

- (i) (a) (A) In our opinion the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right to-us-assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the 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) (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 and 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 granted any loans to subsidiaries and other than subsidiaries during the year.

Particulars	Amount (in lacs)
Aggregate amount during the year	
- Others: Others	0.00
Balance outstanding as at balance sheet date	
- Others: Others	0.20

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the granted loans and the terms and conditions of the loan granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given there is no stipulation of schedule of repayment of principal and payment of interest.
- (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.
- (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 (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 (vi) of the Order is not applicable to the Company.

- (vii) (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 explanation given to us, the company has utilized the money obtained by way of term loan during the year for the purpose for which they were obtained.
- (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. Accordingly, 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. Accordingly, 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. Accordingly, 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. Accordingly, 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. Accordingly, 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. Accordingly, clause 3(xx) of the Order is not applicable.

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

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.102915 UDIN:
23102915BGSKON8947

Mumbai
20th May, 2023

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")

Opinion

We have audited the internal financial controls over financial reporting of Tejnaksh Healthcare Limited as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to standalone financial statements included obtaining an understanding of internal financial controls over

financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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

Sd/-

(Aashish S. Kakaria)

Partner

Membership No.102915 UDIN:

23102915BGSKON8947

Mumbai

20th May, 2023

TEJNAKSH HEALTHCARE LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Amount in INR, unless otherwise stated)

(₹ in lacs)

Particulars	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	6	1,898.65	1,102.91
(b) Capital work-in-progress	6	-	804.84
(c) Goodwill	7	350.00	350.00
(d) Right-of-use assets	6	1.74	1.35
(e) Other Intangible Assets	7	0.79	1.21
(f) Intangible Assets Under Development		95.25	84.13
(g) Financial Assets			
(i) Investments	8	106.01	106.01
(ii) Other Financial Assets	8	32.44	2.19
(h) Other Non-Current Assets	13	15.24	19.45
Total non-current assets (A)		2,500.11	2,472.09
Current assets			
(a) Inventories	10	33.61	48.82
(b) Financial Assets			
(i) Trade Receivables	9	129.74	45.23
(ii) Cash and Cash Equivalents	11	65.82	90.82
(iii) Bank Balances Other than (ii) above	12	181.59	152.90
(iv) Other Financial Assets	8	7.90	12.71
(c) Other Current Assets	13	51.08	45.27
(d) Current tax Assets		10.56	-
Total current assets (B)		480.30	395.76
TOTAL (A+B)		2,980.42	2,867.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	1,015.68	1,015.68
(b) Other Equity	16	1,078.88	939.62
Total equity (A)		2,094.56	1,955.30
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	587.70	629.59
(ii) Other financial liabilities	20	52.10	3.50
(b) Deferred Tax liabilities (Net)	14	106.29	81.33
(c) Other Non Current Liabilities	21	4.83	0.48
(d) Non Current Provision	22	10.10	11.29
Total non-current liabilities (B)		761.03	726.18
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	5.50	3.33
(ii) Lease Liabilities	18	1.76	1.41
(ii) Trade Payables	19	-	-
Micro and Small Enterprises		-	-
Others		28.05	15.30
(iii) Other financial liabilities	20	68.54	138.14
(b) Other Current Liabilities	21	15.70	6.67
(c) Current Provision	22	5.28	3.40
(d) Current tax Liability		-	18.12
Total current liabilities (C)		124.83	186.36
TOTAL (A+B+C)		2,980.42	2,867.84

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

1 to 47

For P.D. Dalal & Co

Chartered Accountants
Firm Registration No.102047W

For and on behalf of the Board of Directors

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.: 102915

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

Sd/-
(Dr. P.A. Rawandale)
Director
DIN : 02021400

Mumbai
May 20, 2023
UDIN:23102915BGSKON8947

67 / 143

Sd/-
(Afrin Shaikh)
Company Secretary
Membership No.: ACS53340

Sd/-
(Ramesh Kuwar)
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR, unless otherwise stated)

(₹ in lacs)

Particulars	Notes	March 31, 2023	March 31, 2022
REVENUE			
Revenue from operations	23	733.51	811.78
Other income	24	23.56	13.22
Total Revenue (I)		757.08	825.00
EXPENSES			
Cost of Materials Consumed	25	13.19	-
Purchases of Stock-in-Trade	26	57.08	77.68
Changes In Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade	27	16.52	(7.28)
Employee benefits expense	28	77.92	68.95
Finance costs	29	61.31	47.33
Depreciation and amortization expense	30	79.02	59.16
Other expenses	31	255.76	242.12
Total Expenses (II)		560.80	487.96
Profit before tax (I) - (II)		196.28	337.04
Tax expense:			
Current tax		24.96	76.87
Adjustment of tax relating to earlier periods		8.78	-
Deferred tax		24.54	8.29
Profit for the year (A)		137.99	251.88

OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Actuarial gain / (loss) on liabilities		1.69	1.14
Income tax effect		(0.43)	(0.29)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-
Other Comprehensive income for the year, net of tax (B)		1.27	0.85
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (A+B)		139.26	252.74

Basic and Diluted earnings per share (INR)	33	1.36	2.48
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See accompanying notes forming part of the standalone financial statements

1 to 47

In terms of our report attached.

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

For and on behalf of the Board

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.: 102915

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

Sd/-
(Dr. P.A. Rawandale)
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Mumbai
May 20, 2023
UDIN:23102915BGSKON8947

Sd/-
(Afrin Shaikh)
Company Secretary
Membership No.: ACS53340

Sd/-
(Ramesh Kuwar)
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR, unless otherwise stated)

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Profit before tax	196.28	337.04
Adjustments for:		
Depreciation and amortisation expense	77.42	57.37
Interest Income	(9.49)	(5.84)
Finance costs	59.86	47.33
(Profit)/loss on sale/disposal property, plant and equipment and Intangibles	-	4.60
Bad Debts	1.30	2.05
Net (Gain)/loss on financial instruments	(0.09)	0.06
Provision for Gratuity	0.70	1.05
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(85.81)	(10.52)
(Increase)/Decrease in inventories	15.20	(7.28)
Increase/(decrease) in trade payables	12.76	(0.64)
(Increase)/(decrease) in other financial assets	(25.44)	502.21
(Increase)/decrease in other assets	(12.04)	52.33
Increase/(decrease) in other financial liabilities	(2.86)	(25.70)
Increase/(decrease) in other liabilities	(76.30)	(65.53)
Cash generated from operations	151.49	888.52
Less: Income taxes paid/(Refund)	38.83	24.11
Net cash flows generated from operating activities (A)	190.32	912.63
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment and Intangibles	(68.70)	(886.46)
Proceeds from disposal of property, plant and equipment and Intangibles	0.80	3.02
Intangible asset under development	(11.12)	(9.00)
Other bank balances	(28.69)	(152.90)
Interest received	9.49	5.84
Net cash flows used in investing activities (B)	(98.22)	(1,039.50)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non current borrowings	-	501.79
Repayment of non current borrowings	(60.34)	(290.05)
Proceeds from current borrowings	2.17	48.38
Repayment of current borrowings	-	(49.18)
Interest paid	(58.93)	(49.44)
Net cash flows used in financing activities (C)	(117.10)	161.49
Net increase (decrease) in cash and cash equivalents (A+B+C)	(25.00)	34.62
Cash and Cash Equivalents at the beginning of the financial year	90.82	56.20
Cash and Cash Equivalents at end of the year	65.82	90.82
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	22.51	45.51
Cash on hand	43.31	45.31
Balances per statement of cash flows	65.82	90.82

TEJNAKSH HEALTHCARE LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(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, 2021	488.86	4.13	492.99
Cash Inflows	501.79	48.38	550.17
Cash Outflows	(290.05)	(49.18)	(339.23)
	700.60	3.33	703.93
Interest Expense	47.33	-	47.33
Interest Paid	(49.44)	-	(49.44)
Net Debt as at March 31, 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

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

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.: 102915

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

Sd/-
(Dr. P.A. Rawandale)
Director
DIN : 02021400

Mumbai
May 20, 2023
UDIN:23102915BGSKON8947

Sd/-
(Afrin Shaikh)
Company Secretary
Membership No.: ACS53340

Sd/-
(Ramesh Kuwar)
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023***(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	Balance at the end of the year
March 31, 2022			
Numbers	101.57	-	101.57
Amount	1,015.68	-	1,015.68
March 31, 2023			
Numbers	101.57	-	101.57
Amount	1,015.68	-	1,015.68

B Other Equity*(₹ in lacs)*

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
As at April 1, 2021	212.80	474.08	686.88
Profit for the period	-	251.88	251.88
Other comprehensive income	-	0.85	0.85
Total comprehensive income for the year	-	252.74	252.74
Issue of bonus shares	-	-	-
As at March 31, 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

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

1 to 47

For P.D. Dalal & Co

Chartered Accountants
Firm Registration No.102047W

For and on behalf of the Board

Sd/-

(Aashish S. Kakaria)

Partner

Membership No.: 102915

Sd/-

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

Sd/-

(Dr. P.A. Rawandale)

Director

DIN : 02021400

Sd/-

Mumbai

May 20, 2023

UDIN:23102915BGSKON8947

(Afrin Shaikh)

Company Secretary

Membership No.: ACS53340

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 A 601 Floor No 6 Kailash Business Park Veer Savarkar Marq, Mumbai - 400079.

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, 2023 and authorised for issue on May 20, 2023.

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 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 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 there periods in which the Company recognises as expense the related costs for which the grant was intended to compensate. 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.

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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.

(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 and drugs are valued at lower of cost or net realisable value. Cost is determined on First in First out (FIFO) basis.

Net realisable 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

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.

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(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

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.

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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.

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

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.

(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).

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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.

(iii) Valuation of deferred tax assets

The Company 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 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, 2023 MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

a) Ind AS 1 – Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

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

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

c) Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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, 2021	730.36	424.61	18.20	19.71	6.05	80.41	3.90	-	1,283.23
Additions	-	47.83	1.03	-	0.13	36.53	800.94	3.15	889.61
Disposals	-	17.23	-	-	-	14.24	-	-	31.47
As at March 31, 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
ACCUMULATED DEPRECIATION/IMPAIRMENT									
As at April 1, 2021	46.19	101.15	11.99	6.47	4.83	26.33	-	-	196.95
Depreciation for the year	11.64	31.60	2.21	1.84	0.61	9.46	-	1.80	59.16
Deductions\Adjustments during the period	-	9.61	-	-	-	14.24	-	-	23.85
As at March 31, 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
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
Net Carrying value as at March 31, 2022	672.53	332.08	5.02	11.40	0.74	81.14	804.84	1.35	1,909.10

Note:

(i) Certain property, plant and equipments hypothecated/mortgaged as security for borrowings as disclosed under note 15.

(ii) Rs. 804.84 lacs has been capitalised and transferred to property, plant and equipment during the year ended March 31, 2023.

(iii) Capital work-in-progress ageing schedule for the year ended :

(₹ in lacs)

Particulars	Amount in Capital work-in-progress for a period of				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at 31st March, 2023					
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March, 2022					
Projects in Progress	800.94	0.75	3.15	-	804.84
Projects temporarily suspended	-	-	-	-	-
Total	800.94	0.75	3.15	-	804.84

(iv) For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR, unless otherwise stated)

7. INTANGIBLE ASSETS

(₹ in lacs)

Particulars	Goodwill	Patents	Trade Mark	Intangible Asset Under Developmet	Total
GROSS CARRYING VALUE					
As at April 1, 2021	350.00	0.42	0.79	75.13	426.34
Additions	-	-	-	9.00	9.00
Deletions	-	-	-	-	-
Acquisition through business combinations	-	-	-	-	-
As at March 31, 2022	350.00	0.42	0.79	84.13	435.34
Additions	-	-	-	11.12	11.12
Deletions	-	0.42	-	-	0.42
As at March 31, 2023	350.00	-	0.79	95.25	446.03
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2021	-	-	-	-	-
Amortisation for the year	-	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-
Amortisation for the year	-	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
Net Carrying value as at March 31, 2023	350.00	-	0.79	95.25	446.03
Net Carrying value as at March 31, 2022	350.00	0.42	0.79	84.13	435.34

(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 aquired 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				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
As at 31st March, 2023	11.12	9.00	13.00	62.13	95.25
As at 31st March, 2022	9.00	13.00	22.75	39.38	84.13

8. FINANCIAL ASSETS

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
(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	32.01	1.73
Security Deposits	0.43	0.46
Total	32.44	2.19
Current		
Financial assets carried at amortised cost		
Security Deposits	7.90	12.71
Total	7.90	12.71

9. TRADE RECEIVABLES

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Current		
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	129.74	45.23
Doubtful	-	-
	129.74	45.23

(i) Trade receivable ageing schedule for the year ended as on 31st March, 2023 and 31st March, 2022

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

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

As at 31st March, 2022	Less than 6 months	6 months – 1 year	1-2 year	2-3 year	more than 3 year	Total
(i) Undisputed Trade receivables — considered good	12.23	25.88	7.11	-	-	45.23
(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	-	-	-	-	-	-
Total	12.23	25.88	7.11	-	-	45.23

10. INVENTORIES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
(Valued at lower of Cost and Net Realisable value)		
Raw materials	1.32	-
Work-in-process	6.59	-
Finished goods	1.29	-
Stock-in-trade (Medical consumables and Drugs)	24.42	48.82
Total	33.61	48.82

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

Particulars	March 31, 2023	March 31, 2022
Balances with banks in current accounts	22.51	45.51
Cash on hand	43.31	45.31
	65.82	90.82

12. OTHER BANK BALANCES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Deposits with banks	181.59	152.90
	181.59	152.90

13. OTHER ASSETS
(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Capital advances	4.86	6.86
Prepaid Expenses	10.38	7.02
Payment of Taxes (Net of Provisions)	-	5.56
Total	15.24	19.45
Current		
Advances other than Capital advances		
- Advances to vendors	12.69	18.54
- Other Advances	25.77	22.54
Prepaid Expenses	6.93	3.89
Balance with Statutory and Government Authorities	5.69	0.30
Total	51.08	45.27

14. INCOME TAX
Deferred Tax
(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Deferred tax relates to the following:		
Temporary differences in carrying amount of Property, plant and equipments	(109.10)	(83.90)
Provision for Gratuity	3.87	3.70
Financial liability at amortised cost	(1.06)	(1.13)
Others	(0.01)	0.01
Net Deferred Tax Liabilities	(106.29)	(81.33)

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

Particulars	March 31, 2023	March 31, 2022
Opening balance as of April 1	(81.33)	(72.75)
Tax income/(expense) during the period recognised in profit or loss	(24.54)	(8.29)
Recognise in OCI	(0.43)	(0.29)
Closing balance as at March 31	(106.29)	(81.33)

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, 2023 and March 31, 2022 are as follows:

Income tax recognised in profit or loss

(₹ in lacs)

	2022-23	2021-22
Current income tax charge	24.96	76.87
Adjustment in respect of current income tax of previous year	8.78	-
Deferred tax		
Relating to origination and reversal of temporary differences	24.54	8.29
Income tax expense recognised in profit or loss	58.28	85.16

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023 and March 31, 2022

	2022-23	2021-22
Accounting profit before income tax (in lacs)	196.28	337.04
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits (in lacs)	49.40	84.83
Tax effect of		
Tax pertaining to prior years	8.78	-
Effect of expenses not deductible in determining taxable profit (in lacs)	-	0.55
Other adjustments (in lacs)	0.11	(0.22)
Tax at effective income tax rate (in lacs)	58.28	85.16

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(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, 2021	105.00	1,050.00
Increase/(decrease) during the year	-	-
At March 31, 2022	105.00	1,050.00
Increase/(decrease) during the year	-	-
At March 31, 2023	105.00	1,050.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 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.

ii. Issued Capital

Particulars	Number	Amount (in lacs)
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2021	101.57	1,015.68
Issued during the period	-	-
At March 31, 2022	101.57	1,015.68
Issued during the period	-	-
At March 31, 2023	101.57	1,015.68

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Dr. Ashish Vishwas Rawandale	3,874,601	38.15%	3,874,601	38.15%
Dr. Preeti Ashish Rawandale	3,608,966	35.53%	3,608,966	35.53%

iv. Disclosure of shareholding of promoters:

Shares held by promoter at the end of the year		As on 31.03.2023		As on 31.03.2022		% 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	38,74,601	38.15%	38,74,601	38.15%	-
2	Dr. Preeti Ashish Rawandale	36,08,966	35.53%	36,08,966	35.53%	-
3	Pramila Vishwas Rawandale	15,509	0.15%	15,509	0.15%	-
4	Uttkarsh Vishwas rawandale	9	0.00%	9	0.00%	-

16. OTHER EQUITY*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
i. Reserves and Surplus		
Securities Premium Reserve	212.80	212.80
Retained Earnings	862.97	724.98
ii. Other Comprehensive Income		
Re-measurement of defined benefit plans	3.11	1.84
	1,078.88	939.62

(a) Securities Premium Reserve*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
Opening balance	1.84	0.99
Changes during the year	1.27	0.85
Closing balance	3.11	1.84

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALNE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)***(c) Retained Earnings***(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Opening balance	724.98	473.10
Net Profit/(Loss) for the period	137.99	251.88
Closing balance	862.97	724.98

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, 2023	March 31, 2022
Non Current Borrowings		
Secured		
Term Loans		
From Banks	638.46	690.71
From Others	-	7.77
	638.46	698.49
Current Maturity of Non Current Borrowings		
Term Loans		
From Banks	50.76	61.12
From Others	-	7.77
	50.76	68.90
	587.70	629.59
Current Borrowings		
Unsecured - Repayable on demand		
Loans from Related Parties (Refer Note:35)	5.50	3.33
Total	5.50	3.33

18. LEASE LIABILITIES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Current		
Lease Liabilities	1.76	1.41
Total	1.76	1.41

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR, unless otherwise stated)

(₹ in lacs)

Particulars	Terms of Repayment	March 31, 2023	March 31, 2022
Non Current Borrowings			
Secured			
Term Loan from Banks			
Kotak Mahindra Bank Limited	In the year 2018-19, the company borrowed INR 2,74,00,000 which was repayable in 96 equated montly installments of INR 4,15,773 starting from February 10, 2019. During the year 2020-21 company has made a lumpsum repayment of Rs. 57,00,000 towards principal amount, remaining outstanding amount was repayable in 42 equated montly installments of INR 3,15,576. The same is secured against the immovable properties of the company.	111.72	138.08
Kotak Mahindra Bank Limited	In the year 2019-20, the company borrowed INR 1,13,00,000 which is repayable in 120 equated montly installments of INR 1,49,018 starting from May 3rd, 2019. During the year 2020-21 company had made a lumpsum repayment of Rs. 25,00,000 towards principal amount. Outstanding amount as on 31.03.2023 is repayable in 68 equated montly installments of INR 1,13,080. The same is secured against the immovable properties of the company.	58.86	66.72
Deutsche Bank AG	In the year 2021-22, the company borrowed INR 1,27,50,000 which is repayable in 180 equated monthly instalments of INR 1,16,031 starting from October 5th, 2021. From February 2023 the installment amount revised to INR 1,19,003. The same is secured against the immovable properties of the company.	121.20	124.28
Deutsche Bank AG	In the year 2021-22, the company borrowed INR 3,37,50,000 which is repayable in 180 equated monthly instalments of INR 3,07,141 starting from October 5th, 2021. From February 2023 the installment amount revised to INR 3,15,331. The same is secured against the immovable properties of the company.	321.15	329.39
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.	25.53	32.25
Term Loan from Others			
Daimler Financial Services	During the year 2022-23, the loan was due and fully repaid by the company. The same was secured against the vehicle of the company.	-	7.77
Gross Non Current Borrowings		638.46	698.49
Less: Current maturity		50.76	68.90
Net Non Current Borrowings (as per Balance sheet)		587.70	629.59

Particulars	Terms of Repayment	March 31, 2023	March 31, 2022
Current Borrowings			
Unsecured			
Loans from Related Parties	Repayable on demand	5.50	3.33

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

The secured borrowings are guaranteed by promoter director

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)***19. TRADE PAYABLES***(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Current		
Trade Payables to Micro, Small and Medium Enterprises	-	-
Trade Payables to Others	28.05	15.30
Total	28.05	15.30

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

The company does not possess information as to which of its suppliers are covered under the Micro, Small and Medium Enterprise Development Act, 2006. However the company is regular in making payments to its suppliers and has not received any claim in respect of interest for delayed payment.

(i) Trade Payables ageing schedule for the year ended as on 31st March, 2023 and 31st March, 2022

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

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

As at 31st March, 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	15.30	-	-	-	15.30
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	15.30	-	-	-	15.30

20. OTHER FINANCIAL LIABILITIES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Non - Current		
Deposit Payable	52.10	3.50
Total	52.10	3.50
Current		
Current maturities of non current borrowings	50.76	68.90
Interest Accrued but not due	4.39	3.77
Payable for expenses	13.39	14.48
Deposit Payable	-	51.00
Total	68.54	138.14

21. OTHER LIABILITIES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Non - Current		
Others	4.83	0.48
Total	4.83	0.48
Current		
Advances received	10.34	1.44
Statutory Liabilities	5.36	5.23
Total	15.70	6.67

22. PROVISION*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Non - Current		
Gratuity	10.10	11.29
Total	10.10	11.29
Current		
Gratuity	5.28	3.40
Total	5.28	3.40

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

Particulars	March 31, 2023	March 31, 2022
Sale of products		
Traded Goods	151.70	153.03
Sale of services		
Consultation Fee	42.24	56.69
Operation & Surgery	349.77	420.62
Pathology	112.65	115.23
Other Operating Revenues	77.15	66.20
Total	733.51	811.78

24. OTHER INCOME*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Interest income on Bank fixed deposits	9.51	5.84
Foreign Exchange Fluctuation Gain	0.06	-
Interest income on income tax refund	0.03	-
Rent received	13.33	6.16
Other non-operating income	0.63	1.22
Total	23.56	13.22

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

Particulars	March 31, 2023	March 31, 2022
Raw material consumed	13.19	-
Total	13.19	-

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)***26. PURCHASES OF STOCK-IN-TRADE***(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Medical consumables and Drugs	57.08	61.78
Machines	-	15.91
Total	57.08	77.68

27. CHANGES IN INVENTORIES OF STOCK-IN-TRADE*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Inventories as at the beginning of the year		
Work - in - process	-	-
Finished goods	-	-
Stock-in-trade	48.82	41.53
Less : Inventories as at the end of the year		
Work - in - process	6.59	-
Finished goods	1.29	-
Stock-in-trade	24.42	48.82
Net decrease / (increase) in inventories	16.52	(7.28)

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

Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	72.76	63.50
Contributions to provident and other funds	2.78	3.26
Gratuity expense	2.39	2.19
Total	77.92	68.95

29. FINANCE COST*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Interest expense on debts and borrowings	59.86	45.69
Interest expenses on lease	1.14	0.43
Other borrowing cost	0.31	1.20
Total	61.31	47.33

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

Particulars	March 31, 2023	March 31, 2022
Depreciation on tangible assets	77.00	57.37
Amortisation of intangible assets	0.42	-
Depreciation on right-of-use assets	1.60	1.80
Total	79.02	59.16

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)***31. OTHER EXPENSES***(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Hospital Expenses	34.08	33.84
Pathology Expenses	13.86	13.03
Oxygen Cylinder	0.91	1.92
Net Consumption of X Ray Film	1.28	2.89
Legal and professional fees	134.16	120.07
House Keeping Expenses	7.63	9.70
Electricity and power expense	15.52	13.95
Printing and Stationery	2.73	1.79
Repairs and maintenance	23.35	19.26
Rent	0.04	0.05
Bad Debts	1.30	2.10
Advertisement	2.61	1.16
Payments to auditors (Refer note below)	1.77	2.36
Insurance	3.75	3.63
Telephone and internet expenses	0.64	0.43
Transportation & Handling Charges	3.24	2.16
Travelling and conveyance expenses	3.18	2.54
Net loss on disposal of property, plant and equipment	-	4.60
Bank charges	0.61	0.67
Rates and taxes	4.21	1.49
Miscellaneous expenses	0.89	4.48
Total	255.76	242.12

32. AUDITORS REMUNERATION*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
As auditor		
Audit Fee	1.77	2.36
Total	1.77	2.36

33. EARNINGS PER SHARE

Particulars	2022-23	2021-22
Basic and Diluted earnings per share (INR)	1.36	2.48
Nominal value per share (INR)	10.00	10.00
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share (in lacs)	137.99	251.88
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (including the impact of bonus shares)	101.57	101.57

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.

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR, unless otherwise stated)

34. 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, 2023	March 31, 2022
Discount Rate	7.30% p.a.	6.19% 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)	24.53 Years	24.78 Years
Service Cost	March 31, 2023	March 31, 2022
Current Service Cost	1.48	1.41
Past Service Cost (including curtailment Gain/Loss)	-	-
Gain or Loss on Non Routine settlements	-	-
Total	1.48	1.41
Net Interest Cost	March 31, 2023	March 31, 2022
Interest Cost on Defined Benefit Obligation	0.91	0.79
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	0.91	0.79
Change in Present Value of Obligations	March 31, 2023	March 31, 2022
Opening of defined benefit obligator	14.68	13.63
Service Cost	1.48	1.41
Interest Cost	0.91	0.79
Benefit Paid	-	-
Actuarial Gain/Loss on Total Liabilities	(1.69)	(1.14)
- due to change in financial assumption	(0.43)	(0.16)
- due to change in demographic assumption	-	-
- due to experience variance	(1.26)	(0.98)
Closing of defined benefit obligation	15.38	14.68
Reconciliation of expense in Profit and loss Statement	March 31, 2023	March 31, 2022
Present value of Obligation at the end of the year	15.38	14.68
Present value of Obligation at the end beginning of the year	(14.68)	(13.63)
Benefit Paid	-	-
Actual return on asset	-	-
OCI	1.69	1.14
Expense recognised in Statement of Profit and Loss	2.39	2.19
Reconciliation of Liability in Balance Sheet	March 31, 2023	March 31, 2022
Opening net defined benefit liability / (asset)	14.68	13.63
Expense charged to profit and loss account	2.39	2.19
Amount recognised outside profit and loss account	-	-
Employer contributions	-	-
OCI	(1.69)	(1.14)
Closing net defined benefit liability / (asset)	15.38	14.68

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)*

Bifurcation of Present Value of obligation as the end of the year	March 31, 2023	March 31, 2022
Current Liability	5.28	3.40
Non - Current Liability	10.10	11.29
Total Liability	15.38	14.68
Sensitivity Analysis	March 31, 2023	Impact %
Base Liability	15.38	
Increase Discount Rate by 0.50%	15.20	-1.20%
Decrease Discount Rate by 0.50%	15.57	1.24%
Increase Salary Inflation Rate by 1.00%	15.77	2.55%
Decrease Salary Inflation Rate by 1.00%	15.01	-2.42%
Increase withdrawal Rate by 5.00%	15.35	-0.21%
Decrease withdrawal Rate by 5.00%	15.37	-0.08%
Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)	March 31, 2023	March 31, 2022
Year 1	5.39	3.40
Year 2	2.58	2.96
Year 3	2.33	3.22
Year 4	1.77	1.78
Year 5	1.61	1.38
After 5th Year	5.29	4.97
Total	18.97	17.70

35 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	2022-23	2021-22
(a) Sale of Products		
Tej Vedaant Healthcare Private Limited	6.69	25.58
(b) Services rendered		
Tej Vedaant Healthcare Private Limited	53.30	43.20
(c) Professional fees		
Dr. Ashish Rawandale	5.00	3.00
Dr. Preeti Rawandale	6.00	6.00
Tejnaksh Healthcare Foundation	84.00	84.00
(d) Royalty on sales		
Dr. Ashish Rawandale	1.69	1.02

(iii) Outstanding balances

(₹ in lacs)

Name	March 31, 2023	March 31, 2022
Trade Receivables		
Tej Vedaant Healthcare Private Limited	1.45	0.73
Trade Payables		
Tejnaksh Healthcare Foundation	4.80	-
Payable royalty on sales		
Dr. Ashish Rawandale	1.52	0.25
Deposit Refundable		
Tej Vedaant Healthcare Private Limited	50.00	50.00

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iv) Loans from related parties

(₹ in lacs)

Name	Particulars	March 31, 2023	March 31, 2022
Tej Vedaant Heathcare Private Limited	Beginning of the year	3.33	3.73
	Loans received	2.17	48.38
	Loan repayments made	-	(48.78)
	End of the year	5.50	3.33
Tejnaksh Healthcare Foundation	Beginning of the year	-	0.40
	Loans received	-	-
	Loan repayments made	-	(0.40)
	End of the year	-	-

(v) Loan to related parties

(₹ in lacs)

Name	Particulars	March 31, 2023	March 31, 2022
Mr. Ramesh Kuwar	Beginning of the year	0.20	-
	Loans given	-	0.26
	Loan repayment received	-	(0.06)
	End of the year	0.20	0.20

(vi) Key management personnel compensation

(₹ in lacs)

Particulars	2022-23	2021-22
Short term employee benefits	5.59	7.88
Post-employment benefits	0.20	0.25
	5.79	8.13

(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, 2023, the company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2022: 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.

36. 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.

37. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in lacs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
FINANCIAL ASSETS				
Amortised cost				
Cash and Cash Equivalents	65.82	90.82	65.82	90.82
Other Financial Assets	40.34	14.90	40.34	14.90
FVTPL				
Investment in Equity Instruments	0.01	0.01	0.01	0.01
Total	106.17	105.73	106.17	105.73
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	587.70	629.59	587.70	629.59
Trade Payables	28.05	15.30	28.05	15.30
Deposit Payable	52.10	3.50	52.10	3.50
Total	667.85	648.38	667.85	648.38

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, 2023			Total	March 31, 2022			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

38. 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

(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

(₹ in lacs)

Particulars	Carrying amount	Within 1 year	1-5 years	More than 5 years	Total
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
	736.39	148.69	276.40	311.30	736.39
As at March 31, 2022					
Borrowing	698.49	68.90	274.65	354.94	698.49
Trade payable	15.30	15.30	-	-	15.30
Other financial liabilities	69.25	69.25	-	-	69.25
Deposit Payable	54.50	54.50	-	-	54.50
	837.53	207.94	274.65	354.94	837.53

(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:

(₹ in lacs)

Particulars	Impact on profit before tax	
	2022-23	2021-22
Interest rates - increase by 50 basis points*	(3.19)	(3.45)
Interest rates - decrease by 50 basis points*	3.19	3.45

39. 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.

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Borrowings	587.70	629.59
Less: cash and cash equivalents	(65.82)	(90.82)
Net Debt	521.88	538.77
Equity	2,094.56	1,955.30
Total Capital	2,094.56	1,955.30
Capital and net debt	2,616.43	2,494.07
Net debt to equity ratio	0.20	0.22

40. 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.

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:

Sr. No.	Charge Holder Name	Asset under charge	Type	Amount (in lacs)	Delay in days	Reason for delay
As at 31st March 2023						
1	Bank of Baroda	Vehicle	Under Charge created	10.91	-	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.
As at 31st March 2022						
1	Bank of Baroda	Vehicle	Charge yet to be registered	38.00	17	Delay has occurred due to the bank's late submission of documents.

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

- Crypto currency or virtual currency
- Benami property held under prohibition of Benami Property transaction Act, 1988 and rules made thereunder
- Relating to borrowed funds:
 - wilful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings
 - 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, 2023 were approved for issue by the Board of Directors on 20th May, 2023.

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.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in INR, unless otherwise stated)

47. ANALYTICAL RATIOS FOR THE YEAR ENDED 31ST MARCH 2023 AND 31ST MARCH 2022

Sr. No.	Particulars	March 31, 2023	March 31, 2022	Variance	Reason for Variance
(a)	Current Ratio : Current assets / Current liabilities	3.85	2.12	81.18%	During the year Trade receivables has increased which have been realised subsequently, increasing the current ratio.
(b)	Debt equity ratio : Total debt / Net worth Total debt: Long term borrowings (incl. current maturities of long term borrowings) + Short term borrowings Net worth: Equity share capital + Other equity	0.31	0.32	-5.02%	
(c)	Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)	2.49	1.09	129.37%	During the F.Y. 2021-22, company had made pre payment of long term debt.
(d)	Return on Equity Ratio : Net profit after taxes / Average shareholder's equity	0.07	0.14	-50.52%	Change in market conditions and increase in operating expenses, depreciation and finance cost has led to decrease in profit.
(e)	Inventory turnover : Net sales / Average Inventories	17.80	17.97	-0.96%	
(f)	Trade Receivables turnover : Net sales / Average trade receivables	8.38	19.80	-57.66%	During the year Trade receivables has increased which have been realised subsequently.
(g)	Trade payables turnover : Net Purchase / Average trade payables	15.80	20.01	-21.01%	
(h)	Net capital turnover ratio: Net Sales/Working Capital	2.06	3.88	-46.77%	Change in market conditions and realisation of trade receivables in subsequent period.
(i)	Net profit ratio: Net Profit/Net Sales	0.19	0.31	-39.37%	Change in market conditions and increase in operating expenses, depreciation and finance cost has led to decrease in profit.
(j)	Return on Capital employed: EBIT/Capital Employed	0.09	0.14	-37.11%	Increase in operating expenses, depreciation and finance cost has led to decrease in profit.
(k)	Return on investment: Income from mutual fund/Average investment	NA	NA	NA	

* 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.

See accompanying notes forming part of the standalone financial statements 1 to 47

In terms of our report attached.

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

Sd/-
(Aashish S. Kakaria)
Partner
Membership No.: 102915

Mumbai
20-May-23
UDIN:23102915BGSKON8947

For and on behalf of the Board of Directors

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

Sd/-
(Afrin Shaikh)
Company Secretary
Membership No.: ACS53340

Sd/-
(Dr. P.A. Rawandale)
Director
DIN : 02021400

Sd/-
(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') and its subsidiary **TejVedaant Healthcare Private Limited** (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated

financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

1. Testing, measurement, recognition, and capitalization of Capital Work-in-progress (WIP) into Property, Plant and Equipment:

Key audit matter	How the matter was addressed in our audit
As disclosed in notes (note no. 6) to the consolidated financial statements, the company has tested, measured, recognized and capitalized the carrying amount of CWIP to the appropriate class of the property, plant and equipment.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: <ul style="list-style-type: none"> • Review of amounts included in the CWIP with their work / purchase orders, and the due approvals thereof. • Evaluating the useful life as determined for impairment of property, plant and equipment. • Assessing the reasonableness of useful life of property, plant and equipment. • Evaluating the adequacy of disclosures, including disclosures of judgements and sensitivities.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, our auditor's report thereon.

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

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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, according to the information and explanations given to us and based on our examination, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.
- 2) (A) As required by Section 143(3) of the Act, based on our Audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the consolidated statement of changes in equity, the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 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, 2023 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".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. As per the information provided to us, the parent 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 parent company being brought into the case as a concerned party.

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

- ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
- iv.
 - a. The management of the Holding Company represented that, to the best of its knowledge and belief, as disclosed in note 42 to the consolidated financial statements, 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 Holding Company or its subsidiary incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management of the Holding Company represented, that, to the best of its knowledge and belief, as disclosed in note 42 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary incorporated in India from any persons or entities, including foreign

entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(C) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For and on behalf of

P.D.Dalal & Co.

Chartered Accountants

Firm Registration No.102047W

Sd/-

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN: 23102915BGSKOO7117

Mumbai

20th May, 2023

TEJNAKSH HEALTHCARE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023
(Amount in INR, unless otherwise stated)

(₹ in lacs)

Particulars	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	6	1,987.45	1,185.89
(b) Capital work-in-progress	6	-	804.84
(c) Goodwill	7	350.00	350.00
(d) Right-of-use assets	6	3.48	1.35
(e) Other Intangible Assets	7	0.79	1.21
(f) Intangible Assets Under Development	7	95.25	84.13
(g) Financial Assets			
(i) Investments	8	0.01	0.01
(ii) Other Financial Assets	8	52.24	22.44
(h) Other Non-Current Assets	13	17.13	21.62
		2,506.34	2,471.49
Current assets			
(a) Inventories	10	66.58	72.14
(b) Financial Assets			
(i) Trade Receivables	9	157.67	56.69
(ii) Cash and Cash Equivalents	11	99.42	147.16
(iii) Bank Balances Other than (ii) above	12	213.73	152.90
(iv) Other Financial Assets	8	9.91	14.17
(c) Other Current Assets	13	52.59	46.22
(d) Current tax Asset		16.32	-
		616.22	489.29
TOTAL		3,122.57	2,960.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	1,015.68	1,015.68
(b) Other Equity	16	1,161.14	990.15
Equity attributable to equity holders of the parent		2,176.82	2,005.83
Non Controlling Interest		64.68	54.10
Total Equity		2,241.50	2,059.93
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	587.70	629.59
(ii) Other financial liabilities	20	6.37	3.50
(b) Deferred Tax liabilities (Net)	14	110.64	84.97
(c) Other Non Current Liabilities	21	0.60	0.48
(d) Non Current Provision	22	14.63	15.96
		719.93	734.51
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	3.52	1.41
(ii) Trade Payables	19	-	-
Micro and Small Enterprises		-	-
Others		54.31	38.66
(iii) Other financial liabilities	20	77.79	95.93
(b) Other Current Liabilities	21	18.99	9.44
(c) Current Provision	22	6.52	4.53
(d) Current tax Liability		-	16.36
		161.14	166.34
TOTAL		3,122.57	2,960.78

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

Sd/-

Aashish S. Kakaria

Partner

Membership No.: 102915

Place: Mumbai

Date: May 20, 2023

UDIN: 23102915BGSKOO7117

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

Particulars	Notes	March 31, 2023	March 31, 2022
REVENUE			
Revenue from operations (net)	23	1,172.70	1,267.64
Other income	24	30.72	14.62
Total Revenue (I)		1,203.42	1,282.26
EXPENSES			
Cost of Materials Consumed	25	13.19	-
Purchases of stock-in-trade	26	121.06	143.77
Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	27	6.88	(2.45)
Employee benefits expense	28	137.22	132.26
Finance costs	29	60.80	47.33
Depreciation and amortization expense	30	87.38	66.57
Other expenses	31	525.64	518.65
Total Expenses (II)		952.17	906.13
Profit before tax (I) - (II)		251.25	376.13
Tax expense:			
Current tax		38.49	86.51
Adjustment of tax relating to earlier periods		8.78	-
Deferred tax		24.85	8.48
Profit for the year		179.13	281.14

OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Actuarial gain / (loss) on liabilities		3.25	3.20
Income tax effect		(0.82)	(0.81)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
		-	-
Other Comprehensive income for the year, net of tax		2.43	2.40
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		181.56	283.54

Profit for the year attributable to:			
Equity holders of the parent		168.27	272.38
Non-controlling interests		10.87	8.76
Other comprehensive income for the year attributable to:			
Equity holders of the parent		2.72	2.01
Non-controlling interests		(0.29)	0.39
Total comprehensive income for the year attributable to:			
Equity holders of the parent		170.99	274.39
Non-controlling interests		10.58	9.15

Basic and Diluted earnings per share (INR)	32	1.66	2.68
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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

Sd/-
Aashish S. Kakaria
Partner
Membership No.: 102915

Place: Mumbai
Date: May 20, 2023
UDIN: 23102915BGSK007117

For and on behalf of the Board of Directors

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

Sd/-
(Afrin Shaikh)
Company Secretary
Membership No.: ACS53340

Sd/-
(Dr. P.A. Rawandale)
Director
DIN : 02021400

Sd/-
(Ramesh Kuwar)
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in INR, unless otherwise stated)

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Profit before tax	251.25	376.13
Adjustments for:		
Depreciation and amortisation expense	87.38	64.77
Interest income	(13.35)	(6.20)
Finance costs	60.17	47.33
(Profit)/loss on sale/disposal property, plant and equipment and Intangibles	-	4.45
Bad Debts	6.48	14.67
Net (Gain)/loss on financial instruments	(0.04)	0.06
Provision for Gratuity	0.66	3.20
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(107.46)	(24.81)
(Increase)/Decrease in inventories	5.56	(2.45)
Increase/(decrease) in trade payables	15.65	(7.98)
(Increase)/decrease in other financial assets	(25.54)	482.21
(Increase)/decrease in other assets	(18.20)	23.94
Increase/(decrease) in other financial liabilities	2.87	12.14
Increase/(decrease) in other liabilities	(95.27)	(90.54)
Cash generated from operations	170.18	896.93
Less: Income taxes paid/(refund)	42.10	23.87
Net cash inflow from operating activities	212.28	920.80
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment and intangibles	(82.64)	(907.74)
Proceeds from disposal of property, plant and equipment and Intangibles	0.80	4.62
Intangible asset under development	(11.12)	(9.00)
Other bank balances	(60.83)	(152.90)
Interest received	13.35	6.20
Net cash outflow from investing activities	(140.44)	(1,058.83)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non current borrowings	-	501.79
Repayment of non current borrowings	(60.34)	(290.05)
Repayment of current borrowings	-	(0.40)
Interest paid	(59.24)	(49.44)
Net cash inflow (outflow) from financing activities	(119.58)	161.89
Net increase (decrease) in cash and cash equivalents	(47.74)	23.87
Cash and Cash Equivalents at the beginning of the financial year	147.16	123.30
Cash and Cash Equivalents at end of the year	99.42	147.16
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	31.29	82.23
Cash on hand	68.13	64.93
Balances per statement of cash flows	99.42	147.16

TEJNAKSH HEALTHCARE LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023***(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, 2021	488.86	0.40	489.26
Cash Inflows	501.79	-	501.79
Cash Outflows	(290.05)	(0.40)	(290.45)
	700.60	-	700.60
Interest Expense	47.33	-	47.33
Interest Paid	(49.44)	-	(49.44)
Net Debt as at March 31, 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

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

Sd/-

Aashish S. Kakaria

Partner

Membership No.: 102915

Sd/-

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

Sd/-

(Dr. P.A. Rawandale)

Director

DIN : 02021400

Place: Mumbai

Date: May 20, 2023

UDIN: 23102915BGSKOO7117

Sd/-

(Afrin Shaikh)

Company Secretary

Membership No.: ACS53340

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023***(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	Balance at the end of the year
March 31, 2022			
Numbers	101.57	-	101.57
Amount (in lacs)	1,015.68	-	1,015.68
March 31, 2023			
Numbers	101.57	-	101.57
Amount (in lacs)	1,015.68	-	1,015.68

B Other Equity

Particulars	Reserves and Surplus		Total other equity attributable to parent	Non Controlling Interest	Total other equity
	Securities Premium Reserve	Retained Earnings			
As at April 1, 2021	212.80	502.96	715.76	44.96	760.72
Profit for the period	-	272.38	272.38	8.76	281.14
Other comprehensive income	-	2.01	2.01	0.39	2.40
Total comprehensive income for the year	-	274.39	274.39	9.15	283.54
As at March 31, 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

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

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

Place: Mumbai

Date: May 20, 2023

UDIN: 23102915BGSKO07117

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 Corporate Information

These statements comprise consolidated financial statements of Tejnakh 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, 2023. The 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 A 601 Floor No 6 Kailash Business Park Veer Savarkar Marg, Mumbai - 400079.

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 financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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.

(b) Revenue recognition

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 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 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 Company 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 Company 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.

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.

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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.

(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 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.

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(h) Inventories

Inventories of medical consumables and drugs are valued at lower of cost or net realisable value. Cost is determined on weighted average basis.

Net realisable 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

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 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.

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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.

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

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.

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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.

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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

The Company has not provided for obligations towards gratuity as required under applicable laws in India.

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.

(iii) Valuation of deferred tax assets

The Company 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 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, 2023 MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

a) Ind AS 1 – Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

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

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

c) Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(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, 2021	730.36	510.30	24.66	19.99	7.35	80.41	3.90	-	1,376.97
Additions	-	65.54	4.13	-	0.60	36.53	800.94	3.15	910.89
Disposals	-	19.10	-	-	-	14.24	-	-	33.34
As at March 31, 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
ACCUMULATED DEPRECIATION/IMPAIRMENT									
As at April 1, 2021	46.19	119.01	16.01	6.58	6.02	26.33	-	-	220.14
Depreciation for the year	11.64	37.37	3.69	1.87	0.74	9.46	-	1.80	66.57
Deductions\Adjustments during the period	-	10.04	-	-	-	14.24	-	-	24.27
As at March 31, 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
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
Net Carrying value as at March 31, 2022	672.53	410.40	9.09	11.55	1.19	81.14	804.84	1.35	1,992.09

Note:

- (i) All the property, plant and equipments are charged as security against the secured borrowings of the Company
- (ii) Rs. 804.84 lacs has been capitalised and transferred to property, plant and equipment during the year ended March 31, 2023.
- (iii) Capital work-in-progress ageing schedule for the year ended :

Particulars	(₹ in lacs)				
	Amount in Capital work-in-progress for a period of				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at 31st March, 2023					
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March, 2022					
Projects in Progress	800.94	0.75	3.15	-	804.84
Projects temporarily suspended	-	-	-	-	-
Total	800.94	0.75	3.15	-	804.84

(iv) For capital-work-in progress, there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

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

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in INR, unless otherwise stated)
7. INTANGIBLE ASSETS
(₹ in lacs)

Particulars	Goodwill	Patents	Trade Mark	Intangible Asset Under Developmet	Total
GROSS CARRYING VALUE					
As at April 1, 2021	350.00	0.42	0.79	75.13	351.21
Additions	-	-	-	9.00	9.00
Deletions	-	-	-	-	-
Acquisition through business combinations	-	-	-	-	-
As at March 31, 2022	350.00	0.42	0.79	84.13	360.21
Additions	-	-	-	11.12	11.12
Deletions	-	0.42	-	-	0.42
	-	-	-	-	-
As at March 31, 2023	350.00	-	0.79	95.25	370.91
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2021	-	-	-	-	-
Amortisation for the year	-	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-
Amortisation for the year	-	-	-	-	-
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
Net Carrying value as at March 31, 2023	350.00	-	0.79	95.25	446.03
Net Carrying value as at March 31, 2022	350.00	0.42	0.79	84.13	435.34

(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.

On 1st February, 2021 the Group discontinued and disposed off its operations at Lion Tarachand Bapa Hospital, Mumbai. On disposal the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(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, 2023	11.12	9.00	13.00	62.13	95.25
As at 31st March, 2022	9.00	13.00	22.75	39.38	84.13

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)***8. FINANCIAL ASSETS***(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
(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
(2) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments of Subsidiary		
Tej Vedaant Heathcare Private Limited	-	-
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	52.01	21.98
Security Deposits	0.23	0.46
Total	52.24	22.44
Current		
Financial assets carried at amortised cost		
Security Deposits	9.91	14.17
Total	9.91	14.17

9. TRADE RECEIVABLES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Current		
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	157.67	56.69
Doubtful	-	-
Total	157.67	56.69

(i) Trade receivable ageing schedule for the year ended as on 31st March, 2023 and 31st March, 2022

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

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	22.39	26.93	7.37	-	-	56.69
(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	22.39	26.93	7.37	-	-	56.69

10. INVENTORIES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
(Valued at lower of Cost and Net Realisable value)		
Raw materials	1.32	-
Work-in-process	6.59	-
Finished goods	1.29	-
Stock-in-trade (Medical consumables and Drugs)	57.39	72.14
Total	66.58	72.14

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

Particulars	March 31, 2023	March 31, 2022
Balances with banks in current accounts	31.29	82.23
Cash on hand	68.13	64.93
Total	99.42	147.16

12. OTHER BANK BALANCES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Deposits with banks	213.73	152.90
Total	213.73	152.90

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in INR, unless otherwise stated)
13. OTHER ASSETS
(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Non Current		
Capital advances	4.86	6.86
Prepaid Expenses	10.47	7.02
Payment of Taxes (Net of Provisions)	1.80	7.73
Total	17.13	21.62
Current		
Advances other than Capital advances		
- Advances to vendors	22.94	23.21
- Other Advances	15.40	18.82
Prepaid expenses	7.09	3.89
Balances with Statutory and Government Authorities	7.16	0.30
Total	52.59	46.22

14. INCOME TAX
Deferred Tax
(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Deferred tax relates to the following:		
Temporary differences in carrying amount of Property, plant and equipments	(114.90)	(89.01)
Provision for Gratuity	5.32	5.16
Financial liability at amortised cost	(1.06)	(1.13)
Other	(0.01)	0.01
Net Deferred Tax (Liabilities)/Assets	(110.64)	(84.97)

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

Particulars	March 31, 2023	March 31, 2022
Opening balance as of April 1	(84.97)	(75.68)
Tax income/(expense) during the period recognised in profit or loss	(24.85)	(8.48)
Recognise in OCI	(0.82)	(0.81)
Closing balance as at March 31	(110.64)	(84.97)

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)*

Major Components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as follows:

Income tax recognised in profit or loss	<i>(₹ in lacs)</i>	
	2022-23	2021-22
Current income tax charge	38.49	86.51
Adjustment in respect of current income tax of previous year	8.78	-
Deferred tax		
Relating to origination and reversal of temporary differences	24.85	8.48
Income tax expense recognised in profit or loss	72.12	94.99

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023 and March 31, 2022

	2022-23	2021-22
Accounting profit before income tax (in lacs)	251.25	376.13
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits (in lacs)	63.24	94.66
Tax effect of		
Tax pertaining to prior years	8.78	-
Effect of expenses not deductible in determining taxable profit (in lacs)	-	0.55
Other adjustments (in lacs)	0.11	(0.22)
Tax at effective income tax rate (in lacs)	72.12	94.99

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(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, 2021	105.00	1,050.00
Increase/(decrease) during the year	-	-
At March 31, 2022	105.00	1,050.00
Increase/(decrease) during the year	-	-
At March 31, 2023	105.00	1,050.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 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.

ii. Issued Capital

Particulars	Number	Amount (in lacs)
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2021	101.57	1,015.68
Issued during the period	-	-
At March 31, 2022	101.57	1,015.68
Issued during the period	-	-
At March 31, 2023	101.57	1,015.68

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Dr. Ashish Vishwas Rawandale	3,874,601	38.15%	3,874,601	38.15%
Dr. Preeti Ashish Rawandale	3,608,966	35.53%	3,608,699	35.53%

iv. Disclosure of shareholding of promoters:

Shares held by promoter at the end of the year		As on 31.03.2023		As on 31.03.2022		% 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	38,74,601	38.15%	38,74,601	38.15%	-
2	Dr. Preeti Ashish Rawandale	36,08,966	35.53%	36,08,966	35.53%	-
3	Pramila Vishwas Rawandale	15,509	0.15%	15,509	0.15%	-
4	Uttkarsh Vishwas rawandale	9	0.00%	9	0.00%	-

v. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has allotted 79,48,800 (March 31, 2017: 11,04,000) fully paid up shares of face value INR 10 each in financial year 2018-19, pursuant to bonus issue approved by the shareholders through postal ballot.

16. OTHER EQUITY

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
i. Reserves and Surplus		
Securities Premium Reserve	212.80	212.80
Retained Earnings	942.56	774.29
ii. Other Comprehensive Income		
Actuarial gain / (loss) on liabilities	5.78	3.06
Total	1,161.14	990.15

(a) Securities Premium Reserve

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
Opening balance	3.46	1.06
Changes during the year	2.43	2.40
Closing balance	5.89	3.46

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)***(c) Retained Earnings***(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Opening balance	774.29	501.92
Net Profit/(Loss) for the period	168.27	272.38
Change in ownership interest	-	-
Closing balance	942.56	774.29

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, 2023	March 31, 2022
Non Current Borrowings		
Secured		
Term Loans		
From Banks	638.46	690.71
From Others	-	7.77
	(A)	698.49
Current Maturity of Non Current Borrowings		
Term Loans		
From Banks	50.76	61.12
From Others	-	7.77
	(B)	68.90
	Total (A)-(B)	629.59
Current Borrowings		
Secured		
Bank Overdraft	-	-
Unsecured - Repayable on demand		
Loans from Related Parties (Refer Note:34)	-	-
	Total	-

18. LEASE LIABILITIES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Non - Current		
Lease Liabilities	-	-
	Total	-
Current		
Lease Liabilities	3.52	1.41
	Total	1.41

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in INR, unless otherwise stated)
(₹ in lacs)

Particulars	Terms of Repayment	March 31, 2023	March 31, 2022
Non Current Borrowings			
Secured			
Term Loan from Banks			
Kotak Mahindra Bank Limited	In the year 2018-19, the company borrowed INR 2,74,00,000 which was repayable in 96 equated montly installments of INR 4,15,773 starting from February 10, 2019. During the year 2020-21 company has made a lumpsum repayment of Rs. 57,00,000 towards principal amount, remaining outstanding amount was repayable in 42 equated montly installments of INR 3,15,576. The same is secured against the immovable properties of the company.	111.72	138.08
Kotak Mahindra Bank Limited	In the year 2019-20, the company borrowed INR 1,13,00,000 which is repayable in 120 equated montly installments of INR 1,49,018 starting from May 3rd, 2019. During the year 2020-21 company had made a lumpsum repayment of Rs. 25,00,000 towards principal amount. Outstanding amount as on 31.03.2023 is repayable in 68 equated montly installments of INR 1,13,080. The same is secured against the immovable properties of the company.	58.86	66.72
Deutsche Bank AG	In the year 2021-22, the company borrowed INR 1,27,50,000 which is repayable in 180 equated monthly instalments of INR 1,16,031 starting from October 5th, 2021. From February 2023 the installment amount has been revised to INR 1,19,003. The same is secured against the immovable properties of the company.	121.20	124.28
Deutsche Bank AG	In the year 2021-22, the company borrowed INR 3,37,50,000 which is repayable in 180 equated monthly instalments of INR 3,07,141 starting from October 5th, 2021. From February 2023 the installment amount has been revised to INR 3,15,331. The same is secured against the immovable properties of the company.	321.15	329.39
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 has been revised to INR 76,000. The same is secured against the vehicle of the company.	25.53	32.25
Term Loan from Others			
Daimler Financial Services	During the year 2022-23, the loan was due and fully repaid by the company. The same was secured against the vehicle of the company.	-	7.77
Gross Non Current Borrowings		638.46	698.49
Less: Current maturity		50.76	68.90
Net Non Current Borrowings (as per Balance sheet)		587.70	629.59

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

The secured borrowings are guaranteed by promoter director

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)***19. TRADE PAYABLES***(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Current		
Trade Payables to Micro, Small and Medium Enterprises	-	-
Trade Payables to Others	54.31	38.66
Total	54.31	38.66

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

The company does not possess information as to which of its suppliers are covered under the Micro, Small and Medium Enterprise Development Act, 2006. However the company is regular in making payments to its suppliers and has not received any claim in respect of interest for delayed payment.

(i) Trade Payables ageing schedule for the year ended as on 31st March, 2023 and 31st March, 2022

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

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

As at 31st March, 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	38.66	-	-	-	38.66
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	38.66	-	-	-	38.66

20. OTHER FINANCIAL LIABILITIES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Non - Current		
Deposit Payable	6.37	3.50
	6.37	3.50
Current		
Current maturities of non current borrowings	50.76	68.90
Interest Accrued but not due	4.39	3.77
Payable for expenses	22.45	22.26
Deposit Payable	0.19	1.00
Total	77.79	95.93

21. OTHER LIABILITIES*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Non - Current		
Others	0.60	0.48
	0.60	0.48
Current		
Advances received	10.82	3.43
Statutory Liabilities	8.17	6.01
Total	18.99	9.44

22. OTHER PROVISIONS*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Non Current		
Gratuity	14.63	15.96
Total	14.63	15.96
Current		
Gratuity	6.52	4.53
Total	6.52	4.53

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

Particulars	March 31, 2023	March 31, 2022
Sale of products		
Traded Goods	217.97	210.75
Sale of services		
Consultation Fee	125.14	133.87
Operation & Surgery	641.99	719.27
Pathology	164.33	180.75
Other Operating Revenues	23.27	23.00
Total	1,172.70	1,267.64

24. OTHER INCOME*(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Interest income on Bank fixed deposits	11.61	6.20
Foreign Exchange Fluctuation Gain	0.06	-
Interest income on income tax refund	1.73	-
Rent Received	14.21	6.40
Other non-operating income	3.10	2.02
Total	30.72	14.62

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

Particulars	March 31, 2023	March 31, 2022
Raw material consumed	13.19	-
Total	13.19	-

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(Amount in INR, unless otherwise stated)
26. PURCHASES OF STOCK-IN-TRADE
(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Medical consumables and Drugs	121.06	127.87
Machines	-	15.91
Total	121.06	143.77

27. CHANGES IN INVENTORIES OF STOCK-IN-TRADE
(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Inventories as at the beginning of the year		
Work - in - process	-	-
Finished goods	-	-
Stock-in-trade	72.14	69.69
Less : Inventories as at the end of the year		
Work - in - process	6.59	-
Finished goods	1.29	-
Stock-in-trade	57.39	72.14
Net decrease / (increase) in inventories	6.88	(2.45)

28. EMPLOYEE BENEFITS EXPENSE
(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	128.20	122.67
Contributions to provident and other funds	4.26	4.72
Staff welfare expenses	0.85	1.01
Gratuity Expense	3.91	3.86
Total	137.22	132.26

29. FINANCE COST
(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Interest expense on debts and borrowings	60.17	39.73
Interest expenses on lease	0.63	0.43
Other borrowing cost	-	7.17
Total	60.80	47.33

30. DEPRECIATION AND AMORTISATION EXPENSE
(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Depreciation on tangible assets	85.12	64.77
Amortisation of intangible assets	0.42	-
Depreciation on right-of-use assets	1.84	1.80
Total	87.38	66.57

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)***31. OTHER EXPENSES***(₹ in lacs)*

Particulars	March 31, 2023	March 31, 2022
Hospital Expenses	43.33	55.23
Pathology Expenses	37.78	34.29
Transportation & Handling Charges	3.44	2.16
Oxygen Cylinder	1.71	2.70
Net Consumption of X Ray Film	1.70	3.49
Legal and professional fees	313.20	298.16
House Keeping Expenses	21.21	20.72
Electricity and power expense	24.15	21.85
Printing and Stationery	5.31	4.28
Repairs and maintenance	34.12	30.45
Rent	0.83	0.93
Bad Debts	6.48	14.72
Advertisement	2.61	1.16
Payments to auditors (Refer note below)	2.66	2.36
Insurance	4.33	3.94
Telephone and internet expenses	0.96	0.64
Travelling and conveyance expenses	4.20	3.69
Net loss on disposal of property, plant and equipment	-	4.45
Rates and taxes	13.89	1.49
Bank Charges	1.48	0.67
Miscellaneous expenses	2.26	11.27
Total	525.64	518.65

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

Particulars	March 31, 2023	March 31, 2022
As auditor		
Audit Fee	2.66	2.36
Total	2.66	2.36

32. EARNINGS PER SHARE

Particulars	March 31, 2023	March 31, 2022
Basic and Diluted earnings per share (INR)	1.66	2.68
Nominal value per share (INR)	10.00	10.00
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share (in lacs)	168.27	272.38
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (including the impact of bonus shares)	101.57	101.57

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.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
(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)

Service Cost	March 31, 2023	March 31, 2022
Current Service Cost	2.62	2.67
Past Service Cost (including curtailment Gain/Loss)	-	-
Gain or Loss on Non Routine settlements	-	-
Total	2.62	2.67
Net Interest Cost	March 31, 2023	March 31, 2022
Interest Cost on Defined Benefit Obligation	1.29	1.19
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	1.29	1.19
Change in Present Value of Obligations	March 31, 2023	March 31, 2022
Opening of defined benefit obligation	20.49	19.84
Service Cost	2.62	2.67
Interest Cost	1.29	1.19
Benefit Paid	-	-
Actuarial Gain/Loss on Total Liabilities	(3.25)	(3.20)
- due to change in financial assumption	(0.63)	(0.21)
- due to change in demographic assumption	-	-
- due to experience variance	(2.62)	(2.99)
Closing of defined benefit obligation	21.15	20.49
Reconciliation of expense in Profit and loss Statement	March 31, 2023	March 31, 2022
Present value of Obligation at the end of the year	21.15	20.49
Present value of Obligation at the end beginning of the year	(20.49)	(19.84)
Benefit Paid	-	-
Actual return on asset	-	-
OCI	3.25	3.20
Expense recognised in Statement of Profit and Loss	3.91	3.86
Reconciliation of Liability in Balance Sheet	March 31, 2023	March 31, 2022
Opening net defined benefit liability / (asset)	20.49	19.84
Expense charged to profit and loss account	3.91	3.86
Amount recognised outside profit and loss account	-	-
Employer contributions	-	-
OCI	(3.25)	(3.20)
Closing net defined benefit liability / (asset)	21.15	20.49
Bifurcation of Present Value of obligation as the end of the year	March 31, 2023	March 31, 2022
Current Liability	6.52	4.53
Non - Current Liability	14.63	15.96
Total Liability	21.15	20.49

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023***(Amount in INR, unless otherwise stated)*

Sensitivity Analysis	March 31, 2023	March 31, 2022
Base Liability	21.15	20.49
Increase Discount Rate by 0.50%	20.84	20.17
Decrease Discount Rate by 0.50%	21.47	20.83
Increase Salary Inflation Rate by 1.00%	21.82	21.18
Decrease Salary Inflation Rate by 1.00%	20.53	19.85
	-	
Increase withdrawal Rate by 5.00%	21.14	20.39
Decrease withdrawal Rate by 5.00%	21.03	20.50
Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)	March 31, 2023	March 31, 2022
Year 1	6.67	4.55
Year 2	3.26	3.68
Year 3	3.01	3.89
Year 4	2.43	2.42
Year 5	2.23	1.99
After 5th Year	10.12	9.71
Total	27.72	26.24

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	2022-23	2021-22
(a) Professional Fees		
Dr. Ashish Rawandale	5.00	3.00
Dr. Preeti Rawandale	6.00	6.00
Dr. Subhash Chavan	28.02	26.71
Dr. Manisha Subhash Chavan	5.74	-
Tejnaksh Healthcare Foundation	84.00	84.00
(b) Royalty on sales		
Dr. Ashish Rawandale	1.69	1.02

(iii) Outstanding balances

(₹ in lacs)

Name	March 31, 2023	March 31, 2022
Professional Fees Payable		
Dr. Subhash Chavan	2.34	2.23
Dr. Manisha Subhash Chavan	0.03	-
Trade Payable		
Tejnaksh Healthcare Foundation	4.80	-
Royalty on sales		
Dr. Ashish Rawandale	1.52	0.25

(iv) Loans from related parties

(₹ in lacs)

Name	Particulars	March 31, 2023	March 31, 2022
Tejnaksh Healthcare Foundation	Beginning of the year	-	0.40
	Loans received	-	-
	Loan repayments made	-	0.40
	End of the year	-	-

(v) Loan to related parties

(₹ in lacs)

Name	Particulars	March 31, 2023	March 31, 2022
Mr. Ramesh Kuwar	Beginning of the year	0.20	-
	Loans given	-	0.26
	Loan repayment received	-	(0.06)
	End of the year	0.20	0.20

(vi) Key management personnel compensation

(₹ in lacs)

Particulars	2022-23	2021-22
Short term employee benefits	5.59	7.88
Post-employment benefits	0.20	0.25
Total	5.79	8.13

(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, 2023, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2022: 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, 2023
(Amount in INR, unless otherwise stated)
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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
FINANCIAL ASSETS				
Amortised cost				
Cash and Cash Equivalents	99.42	147.16	99.42	147.16
Other Financial Assets	62.15	36.61	62.15	36.61
FVTPL				
Investment in Equity Instruments	0.01	0.01	0.01	0.01
Total	161.58	183.78	161.58	183.78

FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	587.70	629.59	587.70	629.59
Trade Payables	54.31	38.66	54.31	38.66
Total	642.01	668.25	642.01	668.25

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, 2023			Total	March 31, 2022			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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Tejvedant Healthcare Private Limited	India	Healthcare Services	75%	75%	25%	25%

38. DISCLOSURES REQUIRED BY SCHEDULE III
(₹ in lacs)

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	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Tejnakh Healthcare Limited - Parent	93.19	2,088.77	75.73	135.66	147.92	3.60	76.70	139.26
Subsidiaries								
Indian								
Tejvedant Healthcare Private Limited	3.93	88.04	18.20	32.60	(35.94)	(0.87)	17.48	31.73
Non-controlling Interests	2.89	64.68	6.07	10.87	(11.98)	(0.29)	5.83	10.58
Total	100.00	2,241.50	100.00	179.13	100.00	2.43	100.00	181.56

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 company 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 Company may be required to pay.

Contractual maturities of financial liabilities

(₹ in lacs)

Particulars	Carrying amount	Within 1 year	1-5 years	More than 5 years	Total
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	27.03	27.03			27.03
	719.80	132.10	276.40	311.30	719.80
As at March 31, 2022					
Borrowing	698.49	68.90	274.65	354.94	698.49
Trade payable	38.66	38.66	-	-	38.66
Other financial liabilities	27.03	27.03	-	-	27.03
	764.18	134.59	274.65	354.94	764.18

(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 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 Group'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 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:

(₹ in lacs)

Particulars	Impact on profit before tax	
	2022-23	2021-22
Interest rates - increase by 50 basis points*	(3.19)	(3.45)
Interest rates - decrease by 50 basis points*	3.19	3.45

40. 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 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 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.

(₹ in lacs)

Particulars	March 31, 2023	March 31, 2022
Borrowings	587.70	629.59
Less: cash and cash equivalents	(99.42)	(147.16)
Net Debt	488.27	482.43
Equity	2,176.82	2,005.83
Total Capital	2,176.82	2,005.83
Capital and net debt	2,665.09	2,488.26
Net debt to equity ratio	0.18	0.19

41. 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.

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 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.

43. The financial statements for the year ended 31st March, 2023 were approved for issue by the Board of Directors on 20th May, 2023.

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

Sd/-

Aashish S. Kakaria

Partner

Membership No.: 102915

Sd/-

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

Sd/-

(Dr. P.A. Rawandale)

Director

DIN : 02021400

Place: Mumbai

Date: May 20, 2023

UDIN: 23102915BGSKOO7117

Sd/-

(Afrin Shaikh)

Company Secretary

Membership No.: ACS53340

Sd/-

(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 lacs**
7. Reserves and surplus : **248.08Lacs**
8. Total assets:**310.35 lacs**
9. Total Liabilities: **52.27 lacs**
10. Investments: Nil
11. Turnover: **507.47 lacs**
12. Profit before taxation: **57.45 lacs**
13. Provision for taxation: **14.46 lacs**
14. Profit after taxation: **42.99 lacs**
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

Place: Mumbai

Date: May 20, 2023

For and on behalf of the Board of Directors

Sd/-

(Dr. A.V. Rawandale)

Managing Director

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

Sd/-

(Dr. P.A. Rawandale)

Director

Sd/-

Afrin Shaikh

Company Secretary

INTENTION

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