



TEJNAKSH HEALTHCARE LIMITED

Regd. Add. : Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion (W), Mumbai - 22

CIN : L85100MH2008PLC179034, Email : instituteofurology@gmail.com

Website : www.tejnaksh.com | Tel No. : 022 - 2404 4983/ 2404 4984

05th September, 2020

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

Script Code:-539428
ISIN:- INE030T01019

Sub:- Annual Report for the F.Y. 2019-20

Dear Sir / Madam

With reference to captioned subject find enclosed herewith Annual Report of the Company for the F.Y. 2019-20.

Kindly take the same on your record.

Thanking You,
Yours Faithfully,
For, Tejnaksh Healthcare Limited


Prakash Sogam
Company Secretary



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 - 2019-20

Board of Directors

Dr. Ashish Vishwas Rawandale
 Dr. Preeti Ashish Rawandale
 Ms. Kiran Madhavrao Pawar
 Mr. Vikramsinh Satish Khatal Patil
 Mr. Pratap Tarachand Patil (Appointed w.e.f. 13.07.2020)
 Mr. Sanjay Bhikajirao Khatal (Appointed w.e.f. 13.07.2020)

Chief Financial Officer (CFO)

Mr. Ramesh Daulat Kuwar

Company Secretary & Compliance Officer

Mr. Prakash Sogam

Registered Office

Lion Tarachand Bapa Hospital,
 Lion Tarachand Bapa Hospital Marg,
 Sion – West, Mumbai - 400022
 Email – instituteofurology@gmail.com
 Tel: 91-22- 2404 4983 /2404 4984;
 Website: www. tejnakhsh.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

Bhuwnesh Bansal & Associates
 Company Secretaries
 002, Dreamland Park C wing CHS Ltd.
 Gokuldharm Road, Near Vijay Park, Mira Road –
 East, Thane – 401 107, Mumbai - 400022
 Tel : +91-07738181976
 Email Id:- csbbansal@gmail.com
 Contact Person: CS Bhuwnesh Bansal

Statutory Auditors

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

Main Banker

HDFC Bank

CONTENTS	PAGE NO.
General Information	2
Notice	3
Directors Report	17
Management Discussion and Analysis	36
Report on Corporate Governance	41
Auditors Report – Standalone Financial	53
Standalone Balance Sheet	60
Standalone Statement of Profit & Loss	61
Standalone Cash Flow Statement	62
Notes to Standalone Financial Statement	63
Auditors Report – Consolidate Financial	91
Consolidate Balance Sheet	96
Consolidated Statement of Profit & Loss	97
Consolidate Cash Flow Statement	98
Notes to Consolidated Financial Statement	99

Corporate Identity Number (CIN)

L85100MH2008PLC179034

Website

www.tejnakhsh.com

Investors Relations Email Id

cs.tejnakhsh@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 **13th Annual General Meeting** of the Members of **Tejnaksh Healthcare Limited** will be held on **Wednesday, 30th September, 2020 at 10.30 A.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 2020 including Audited Balance Sheet as at 31st March, 2020 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, 2020, together with the Report of the Auditors thereon.
2. To appoint Dr. Preeti Ashish Rawandale (DIN: 02021400) as Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:-

3. Re-appointment of Dr. Ashish Rawandale (DIN: 02005733) as a Chairman & Managing Director of the Company for a Period of Five Years.

To consider, and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read with schedule V to the Act (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded for re-appointment of Dr. Ashish Rawandale (DIN: 02005733) as a Chairman & Managing Director of the Company for a five year term commencing from 27th March, 2020 till 26th March 2025, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of section 197 of the Act and in the agreement entered into between the Company and MD, which agreement is hereby approved, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to revise the remuneration of MD from time to time to the extent it may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and MD be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

4. Re-appointment of Mr. Kiran Madhavrao Pawar (DIN: 07078045) as an Independent Director of the company for a second term of Five consecutive Years.

To consider, and if thought fit, to pass the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), rules framed thereunder and Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Kiran Madhavrao Pawar (DIN: 07078045), Independent Director of the Company and who holds office of Independent Director up to September 29, 2020, who has submitted a declaration that he meets the criteria of independence and who is eligible for re-appointment for a second term under the provisions of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director of the Company, as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from September 30, 2020 to September 29, 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution."

5. Re- appointment of Mr. Vikramsinh Satish Khatal Patil (DIN: 01979626) as an Independent Director of the company for a second term of Five consecutive Years.

To consider, and if thought fit, to pass the following resolution as a Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), rules framed thereunder and Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vikramsinh Satish Khatal Patil (DIN: 01979626), Independent Director of the Company and who holds office of Independent Director up to September 29, 2020, who has submitted a declaration that he meets the criteria of independence and who is eligible for re-appointment for a second term under the provisions of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director of the Company, as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from September 30, 2020 to September 29, 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution."

6. Regularization of Additional Director, Mr. Pratap Tarachand Patil (Din: 08765839) by appointing him as Independent Director of The Company

To consider, and if thought fit, to pass the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161(1) and any other applicable provisions of the companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, subject to the statutory modification(s) or re-enactment thereof for time being in force and SEBI (LODR) Regulations, 2015, as recommend by the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and hereby accorded to regularize and to appoint Mr. Pratap Tarachand Patil (Din: 08765839) as a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, who shall hold office for five(5) consecutive years commencing from 13th July, 2020, not liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Regularization of Additional Director, Mr. Sanjay Bhikajirao Khatal (Din: 06616883) by appointing him as Non-Executive Director of The Company

To consider, and if thought fit, to pass the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and any other applicable provisions of the companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, subject to the statutory modification(s) or re-enactment thereof for time being in force and SEBI (LODR) Regulations, 2015, as recommend by the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and hereby accorded to regularise the appointment of Mr. Sanjay Bhikajirao Khatal (Din: 06616883) as a Non-Executive Director of the Company, who was appointed as Additional Director of the Company with effect from 13th July, 2020. "

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Notes:-

1. In view of the global outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" and General Circular No. 20/ 2020 dated 5th May 2020, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic" ("SEBI Circular") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, 30th September 2020, at 10.30 A.M. (IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process ("e-Voting").
2. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated 5th May 2020, the matters of Special Business as appearing at Item Nos. 3 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 3 to 7 above and the relevant details of the Director seeking re-appointment as set out in Item No.3 to 7 above as required under Regulation 26(4) and 36(3) of the Listing Regulations, is annexed hereto.
4. **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.**
5. 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.
6. 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.
7. 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.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ("NSDL") e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
9. Further, due to non-availability of postal and courier services, 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 FY20 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 FY20 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.

10. **The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September 2020 to Wednesday, 30th September 2020, both days inclusive.**
11. 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.
12. 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.
13. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
14. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at cs.tejnaksh@gmail.com.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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 Sunday 27th September, 2020 (9:00 am IST) and ends on Tuesday 29th September, 2020 (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. 23rd September, 2020, 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:-

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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.: 1800-222-990 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
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

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 EGM/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 EGM/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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

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.: 1800-222-990 or send a request at evoting@nsdl.co.in

- 4 You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

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 Wednesday, 23rd September, 2020.

- 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. 23rd September, 2020, 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. Bhunesh Bansal & Associates, Practicing Company Secretaries (Membership No. FCS 6526 & COP 9089), has been appointed as the Scrutinizer to conduct the voting process in a fair and transparent manner.

- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

- XIII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

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

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

Mumbai, 31st August, 2020

CIN- L85100MH2008PLC179034

Registered Office:-

Lion Tarachand Bapa Hospital,
Lion Tarachand Bapa Hospital Marg,

Sion - West

Mumbai - 400022

Email - instituteofurology@gmail.com

Website:- www.tejnaksh.com

EXPLANATORY STATEMENT:-

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 7.

Item No. 3 – Re-appointment of Dr. Ashish Rawandale (DIN: 02005733) as a Chairman & Managing Director of the Company for a Period of Five Years.

The Board of Directors, at their meeting held on 27th March, 2020, on recommendation of the Nomination and Remuneration Committee, re-appointed him as a Chairman and Managing Director for another term of 5 years effective 27th March, 2020. On the terms and conditions including remuneration as mentioned below.

Professional Fees of Rs. 125,000/- Per Month

Dr. Ashish Rawandale (Aged 49 Years) has done A post graduate in Surgery (M.S.) and a qualified super specialist (Mch and DNB) in urology.

Dr. Ashish V. Rawandale visionary by nature and a doctor by profession, Dr. Ashish Rawandale have been primarily responsible for rearing the Institute of Urology Dhule to an international standard kidney care center of north Maharashtra. A post graduate in Surgery (M.S.) and a qualified super specialist (Mch and DNB) in urology. He has relentlessly achieved major milestones in Urology. To mention a few he holds records in the Guinness Book of World Records, Ripley's believe it or not, Limca book of records, India book of records (multiple records), and Asia book of records, World amazing records and World record academy.

With his inclination towards innovations he now has innovations and patents in Urology to his name. A thorough academician with about 150 publications and presentations, he is a recognized undergraduate and postgraduate teacher for the Maharashtra University of Health Sciences. He is a guide for Urology, recognized by the National Board of Examinations.

As an able administrator he runs various educational institutions and holds positions on Urological Society bodies in various capacities.

This resolution is being proposed as a special resolution in view of the relevant provisions of schedule V to the Act requiring a special resolution for payment of minimum remuneration in the event of loss or inadequacy of profits.

He is not related to any director or key managerial personnel of the Company except Dr. Preeti Rawandale, Non-executive director of the Company. Dr. Preeti Rawandale is wife of Dr. Ashish Rawandale.

None of the directors or key managerial personnel of the Company or their relatives, except Dr. Ashish Rawandale and Dr. Preeti Rawandale are, directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

The Board considers the business in item no. 3 of the notice as unavoidable to be considered at the e-AGM and commends the said special resolution for approval of the shareholders.

Item No.4:- Re-appointment of Mr. Kiran Madhavrao Pawar (DIN: 07078045) as an Independent Director of the company for a second term of Five consecutive Years.

Mr. Kiran Madhavrao Pawar (DIN: 07078045) who was appointed as an independent director of the Company for Five Years in the Annual General Meeting of the Company which was held on 30th September, 2015 and his tenure will be till 29th September, 2020.

The Board through circular resolution dated August 31, 2020, considered re-appointment of Mr. Kiran Madhavrao Pawar (DIN: 07078045) as an independent Director of the Company for second term of five years.

Pursuant to Provisions of section 149, 152 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule, 2014, Mr. Kiran Madhavrao Pawar will hold the office up to 29th September, 2020. The Company has received from Mr. Kiran Madhavrao Pawar:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 and Form MBP-1.

Mr. Kiran Madhavrao Pawar S/o. Madhavrao Ramji Pawar is a post graduate from Marathwada University and he is a teacher in S.S.V.P.V. Shivaji High School, Dhule. As a teacher Mr. Kiran Madhavrao Pawar is having good knowledge of administration and Management. He is also associate with Tej Vedaant Healthcare Private Limited as a Director of the Company.

Except Mr. Kiran Madhavrao Pawar, being appointee, none of the other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Your Board recommends the above resolution at item No. 4 of the accompanying Notice for your approval.

Item No.5:- Re-appointment of Mr. Vikramsinh Satish Khatal Patil (DIN: 01979626) as an Independent Director of the company for a second term of Five consecutive Years.

Mr. Vikramsinh Satish Khatal Patil (DIN: 01979626) who was appointed as an independent director of the Company for Five Years in the Annual General Meeting of the Company which was held on 30th September, 2015 and his tenure will be till 29th September, 2020.

The Board through circular resolution dated August 31, 2020, considered re-appointment of Mr. Vikramsinh Satish Khatal Patil (DIN: 01979626) as an independent Director of the Company for second term of five years.

Pursuant to Provisions of section 149, 152 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule, 2014, Mr. Vikramsinh Satish Khatal Patil will hold the office up to 29th September, 2020. The Company has received from Mr. Vikramsinh Satish Khatal Patil:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 and Form MBP-1.

Mr. Vikramsinh Satish Khatal Patil S/o. Satish Khatal Patil is a Under graduate and Completed H.S.C. in the Science Stream. He is serving the position as a director in Private Limited Company Since 2008 and having good knowledge of accounts and Finance.

Except Vikramsinh Satish Khatal Patil , being appointee, none of the other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Your Board recommends the above resolution at item No. 5 of the accompanying Notice for your approval.

Item No.6:- Regularization of Additional Director, Mr. Pratap Tarachand Patil (Din: 08765839) by appointing him as Independent Director of The Company

The Board appointed Mr. Pratap Tarachand Patil (Din: 08765839) as Additional (Non-Executive – Independent) Director of the Company w.e.f. 13th July, 2020 pursuant to Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, Mr. Pratap Tarachand Patil will hold the office up to the date of ensuing AGM. The Company has received from Mr. Pratap Tarachand Patil:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 and Form MBP-1.

Mr. Pratap Patil, age 62 Years is a graduate. He is having more than 30 years of experience as a Manager and rich Knowledge of supervising and coordinating the administration. He is professional with good experience of Managerial Skills and handling team. He possesses a diverse knowledge and wide range of experience in the Managerial field.

Except Mr. Pratap Patil, being appointee, none of the other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Your Board recommends the above resolution at item No. 6 of the accompanying Notice for your approval.

Item No.7:- Regularization of Additional Director, Mr. Sanjay Bhikajirao Khatal (Din: 06616883) by appointing him as Non-Executive Director of The Company

The Board appointed Mr. Sanjay Bhikajirao Khatal (Din: 06616883) as Additional (Non-Executive –Non- Independent) Director of the Company w.e.f. 13th July, 2020 pursuant to Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, Mr. Sanjay Bhikajirao Khatal will hold the office up to the date of ensuing AGM. The Company has received from Mr. Sanjay Bhikajirao Khatal:

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 and Form MBP-1.

Mr. Sanjay Khatal, age 61 Years is graduate and holding decree of B.Tech (Agricultural – Engineering) from the Mahatma Phule Agricultural University at Rahuri In Ahmednagar District of Maharashtra. He has a distinguished career over a Span of 39 Years. Being a Technocrat he has wide Administrative and Technical Experience. Additionally he has served teaching stint for Agri, Business Management students as a full time Faculty with Symbiosis Institute of International Business, Pune. He is vivid reader and traveler. He believes in team work with dedication and honesty as special attributes.

Except Mr. Sanjay Khatal, being appointee, none of the other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Your Board recommends the above resolution at item No. 7 of the accompanying Notice for your approval.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / re-appointment at the 13th Annual General Meeting.

(In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Item No.2 of the Notice

Dr. Preeti Ashish Rawandale (DIN:- 02021400)

Name of the Director	Dr. PREETI ASHISH RAWANDALE
Director Identification Number (DIN)	02021400
Designation	Director
Date of Appointment	18/02/2008
Date of Birth	24/05/1975
Qualification	She is Doctor holding master degree in Ophthalmology.
Expertise in specific functional areas	She is consultant Ophthalmologist and approved by Medical Council of India as professor. She has been associated as Director in our Company since inception.
Relationship between Directors inter-se	Mr. Ashish Vishwas Rawandale, Managing Director, is husband of Mrs. Preeti Ashish Rawandale
Directorship held in other listed Companies	NIL
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Shareholding in the Company	3608966 Equity Shares

Item No.3 of the Notice**Dr. Ashish Rawandale (DIN: 02005733)**

Name of the Director	Dr. ASHISH VISHWAS RAWANDALE
Director Identification Number (DIN)	02005733
Designation	Managing Director
Date of Appointment	18/02/2008
Date of Birth	31/07/1971
Qualification	He is Doctor by profession and A post graduate in Surgery (M.S.) and a qualified superspecialist (Mch and DNB) in urology.
Expertise in specific functional areas	<p>Dr. Ashish V. Rawandale visionary by nature and a doctor by profession, Dr. Ashish Rawandale has been primarily responsible for rearing the Institute of Urology Dhule to a international standard kidney care center of north Maharashtra. A post graduate in Surgery (M.S.) and a qualified superspecialist (Mch and DNB) in urology. He has relentlessly achieved major milestones in Urology. To mention a few he holds records in the Guinness Book of World Records, Ripley's believe it or not, Limca book of records, India book of records (multiple records), Asia book of records, World amazing records and World record academy.</p> <p>With his inclination towards innovations he now has innovations and patents in Urology to his name. A thorough academician with about 150 publications and presentations, he is a recognized undergraduate and postgraduate teacher for the Maharashtra University of Health Sciences. He is a guide for Urology, recognized by the National Board of Examinations.</p> <p>As an able administrator he runs various educational institutions and holds positions on Urological Society bodies in various capacities.</p>
Relationship between Directors inter-se	Dr. Ashish Rawandale is the Promoter of the Company and is related to Dr. Preeti Rawandale, Non-Executive, Promoter Group - Director of the Company.
Directorship held in other listed Companies	NIL
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Shareholding in the Company	3873201 Equity Shares

Item No.4 of the Notice**Mr. KIRAN MADHAVRAO PAWAR (DIN: 07078045)**

Name of the Director	Mr. KIRAN MADHAVRAO PAWAR
Director Identification Number (DIN)	07078045
Designation	Director
Date of Appointment	30/01/2015
Date of Birth	04/08/1973
Qualification	Post Graduate - M.A.
Expertise in specific functional areas	He is a teacher in S.S.V.P.V. Shivaji High School, Dhule. As a teacher Mr. Kiran Madhavrao Pawar is having good knowledge of administration and Management. He is also associate with Tej Vedaant Healthcare Private Limited as a Director of the Company.
Relationship between Directors inter-se	N.A.
Directorship held in other listed Companies	NIL
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Shareholding in the Company	NIL

Item No.5 of the Notice**Mr. VIKRAMSINH SATISH KHATAL PATIL (DIN: 01979626)**

Name of the Director	Mr. VIKRAMSINH SATISH KHATAL PATIL
Director Identification Number (DIN)	01979626
Designation	Director
Date of Appointment	30/01/2015
Date of Birth	03/07/1982
Qualification	H.S.C.
Expertise in specific functional areas	He is serving the position as a director in Private Limited Company Since 2008 and having good knowledge of accounts and Finance.
Relationship between Directors inter-se	N.A.
Directorship held in other listed Companies	NIL
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Shareholding in the Company	NIL

Item No.6 of the Notice**Mr. PRATAP TARACHAND PATIL (DIN: 08765839)**

Name of the Director	Mr. PRATAP TARACHAND PATIL
Director Identification Number (DIN)	08765839
Designation	Director
Date of Appointment	13/07/2020
Date of Birth	20/09/1958
Qualification	B.A. (Eco.)
Expertise in specific functional areas	He is having more than 30 years of experience as a Manager and rich Knowledge of supervising and coordinating the administration. He is professional with good experience of Managerial Skills and handling team. He possesses a diverse knowledge and wide range of experience in the Managerial field
Relationship between Directors inter-se	N.A.
Directorship held in other listed Companies	NIL
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Shareholding in the Company	NIL

Item No.7 of the Notice**Mr. SANJAY BHIKAJIRAO KHATAL (DIN: 06616883)**

Name of the Director	Mr. SANJAY BHIKAJIRAO KHATAL
Director Identification Number (DIN)	06616883
Designation	Director
Date of Appointment	18/02/2008
Date of Birth	20/09/1958
Qualification	B.Tech (Agricultural - Engineering)
Expertise in specific functional areas	He has a distinguished career over a Span of 39 Years. Being a Technocrat he has wide Administrative and Technical Experience. Additionally he has served teaching stint for Agri, Business Management students as a full time Faculty with Symbiosis Institute of International Business, Pune. He is vivid reader and traveler. He believes in team work with dedication and honesty as special attributes.
Relationship between Directors inter-se	N.A.
Directorship held in other listed Companies	NIL
Membership/Chairmanships of committees of other public companies (Includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Shareholding in the Company	44160 Equity Shares

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

**Sd/-
Dr. Ashish Vishwas Rawandale
Chairman
Mumbai, 31st August, 2020**

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, 2020.

1. Financial Performance:-

The financial performance of the Company for the Year ended 31st March, 2020 is as summarized below:-

(In Lacs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Total Revenue	1198.15	1538.24	1745.76	2130.65
Profit before Interest, Depreciation & Taxation	404.17	504.00	438.09	572.93
Less – Interest	79.52	76.69	76.10	77.76
Profit / (Loss) before Depreciation & Taxation	324.65	427.31	361.99	495.17
Less – Depreciation	58.59	52.33	65.44	58.81
Profit / (Loss) before tax	266.06	374.98	296.55	436.36
Less– Provision for Taxation (Incl. Deferred Tax)	73.71	105.78	81.99	122.70
Net Profit / (Loss) for the year	192.35	269.20	214.56	313.66

2. Performance Review:-

Your directors report that for the year under review, your Company has been able to achieve total revenue of Rs. 1198.15 Lakhs as compared to Rs. 1538.24 Lakhs in the previous year. The total revenue for the year 2019-20 decreased by 22.11% and Net Profit has decreased from Rs. 269.20 Lakhs to Rs. 192.35 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. 192.35 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. Pratap Tarachand Patil	Non-Executive - Independent Director

* Mr. Sanjay Bhikajirao Khatal and Mr. Pratap Tarachand Patil appointed as an additional director of the Company w.e.f. 13.07.2020.

Director Retiring by Rotation

Dr. Preeti Ashish Rawandale (DIN: 02021400) Director, retire from the Board by rotation and being eligible has offered herself 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:-** There is no change in Company Secretary and Compliance officer during the Year. CS Prakash Sogam (Membership No. A42727) is a Company Secretary and Compliance Officer of the Company since 16th July, 2018.

10. Directors' Responsibility Statement:-

Your Directors state that: -

- In the preparation of the annual accounts for the financial year 2019-20, 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;
- 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, 2020 and of the Profit of the Company for the accounting year ended on that date;
- 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
- The annual accounts of the Company have been prepared on a going concern basis.
- 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.
- 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 13th 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. Bhunwesh Bansal & Associates, Practicing Company Secretary firm (FCS -6526 & COP.No: 9089) as Secretarial Auditor to conduct Secretarial audit of the Company for the financial year ended on March 31, 2020. Secretarial Audit Report issued by M/s. Bhunwesh Bansal & Associate, Practicing Company Secretary firm in form MR-3 is enclosed as **Annexure - II** to this Annual Report.

15. Tax Provisions:-

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

16. Fixed Deposits:-

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

17. 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

18. 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.

19. Disclosure under the Sexual harassment Of Women:-

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

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

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

21. 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.

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

During the year ended March 31, 2020, Five (5) Board Meetings were held. The dates on which the Board meetings were held are 28.05.2019, 14.08.2019, 13.11.2019, 14.02.2020 and 27.03.2020.

23. 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).

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

During the financial year ended March 31, 2020, no loan, guarantee and investment under Section 186 of the Companies Act, 2013 was made by the Company.

25. 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.

26. 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.

27. 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.

There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

During the year 2019-20, Four (4) Audit Committee meetings were held on 28.05.2019, 14.08.2019, 13.11.2019, and 14.02.2020.

28. 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 2019-20, Four (4) Nomination and Remuneration Committee was held on 14.08.2019, 13.11.2019, 14.02.2020 and 27.03.2020

29. 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 2019-20, Three (3) Nomination and Remuneration Committee was held on 14.08.2019, 13.11.2019, and 14.02.2020.

30. 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 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.

31. 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.

32. 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.

33. Management's Discussion and Analysis Report:-

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

34. Corporate Governance:-

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

35. 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 Tejnakhsh Healthcare Limited

Sd/-
Dr. Ashish Vishwas Rawandale
Chairman

Place: Mumbai,

Date: 13th July, 2020

Annexures- I

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

[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	Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion – West, Mumbai – 400 022. 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	97.88

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 Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion – West, Mumbai – 400 022.	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 31/03/2019				No. of Shares held at the end of the year 31/03/2020				% of Change during the year
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	37,82,100	0	37,82,100	37.24	38,73,201	0	38,73,201	38.13	0.89
(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	36,06,354	0	36,06,354	35.50	36,08,966	0	36,08,966	35.53	0.03
* Directors Relatives	16,018	0	16,018	0.16	16,018	0	16,018	0.16	0.00
* Person Acting In Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):-	74,04,472	0	74,04,472	72.90	74,98,185	0	74,98,185	73.82	0.92
(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)	74,04,472	0	74,04,472	72.90	74,98,185	0	74,98,185	73.82	0.92
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	0	0	0	0	0	0	0	0	0
(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. 1 lakh	4,56,302	9	4,56,311	4.49	4,16,846	0	4,16,846	4.10	(0.39)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	19,19,073	0	19,19,073	18.89	19,79,636	0	19,79,636	19.49	0.60
(c) Others (specify)									
Non Resident Indian (NRI)	1,32,580	0	1,32,580	1.31	1,31,145	0	1,31,145	1.29	(0.01)
Bodies Corporate	1,94,508	0	1,94,508	1.91	91,445	0	91,445	0.90	(1.01)
Clearing Member	2,891	0	2,891	0.03	103	0	103	0.00	(0.03)
Hindu Undivided Family	46,965	0	46,965	0.46	39,440	0	39,440	0.39	(0.07)
Sub-total (B)(2):-	27,52,319	9	27,52,328	27.10	26,58,615	0	26,58,615	26.18	(0.01)
Total Public Shareholding (B) = (B)(1)+(B)(2)	27,52,319	9	27,52,328	27.10	26,58,615	0	26,58,615	26.18	(0.01)
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A + B + C)	1,01,56,791	9	1,01,56,800	100	1,01,56,800	0	1,01,56,800	100	0

(ii) Shareholding of Promoters and Promoters group

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dr. Ashish Vishwas Rawandale	37,82,100	37.24	0	38,73,201	38.13	0	0.89
2	Dr. Preeti Ashish Rawandale	36,06,354	35.51	0	36,08,966	35.53	0	0.02
3	Mr. Utkarsh V. Rawandale	9	0.00	0	9	0.00	0	0
4	Ms. Pramila Bai Rawandale	16,009	0.16	0	16,009	0.16	0	0.00

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

(iii). Change in Promoters' Shareholding

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	ASHISH VISHWAS RAWANDALE				
	At the beginning of the year 30-Mar-2019	3782100	37.2371	3782100	37.2371
	Purchase 05-Apr-2019	10411	0.1025	3792511	37.3396
	Purchase 07-Jun-2019	1874	0.0184	3794385	37.3580
	Purchase 14-Jun-2019	14163	0.1394	3808548	37.4975
	Purchase 21-Jun-2019	18573	0.1828	3827121	37.6803
	Purchase 30-Aug-2019	4800	0.0472	3831921	37.7276
	Purchase 06-Sep-2019	2656	0.0261	3834577	37.7537
	Purchase 13-Sep-2019	4800	0.0472	3839377	37.8010
	Purchase 22-Nov-2019	6822	0.0671	3846199	37.8682
	Purchase 29-Nov-2019	1700	0.0167	3847899	37.8849
	Purchase 06-Dec-2019	2887	0.0284	3850786	37.9133
	Purchase 13-Dec-2019	6152	0.0605	3856938	37.9739
	Purchase 20-Dec-2019	220	0.0021	3857158	37.9761
	Purchase 31-Dec-2019	400	0.0039	3857558	37.9800
	Purchase 28-Feb-2020	1979	0.0194	3859537	37.9995
	Purchase 06-Mar-2020	3800	0.0374	3863337	38.0369
	Purchase 13-Mar-2020	3000	0.0295	3866337	38.0664
	Purchase 20-Mar-2020	3500	0.0344	3869837	38.1009
	Purchase 27-Mar-2020	2000	0.0196	3871837	38.1206
	Purchase 31-Mar-2020	1364	0.0134	3873201	38.1340
	At the end of the Year 31-Mar-2020	3873201	38.1340	3873201	38.1340
2	PREETI ASHISH RAWANDALE				
	At the beginning of the year 30-Mar-2019	3606354	35.5067	3606354	35.5067
	Purchase 27-Dec-2019	663	0.0065	3607017	35.5133
	Purchase 31-Dec-2019	1949	0.0191	3608966	35.5325
	At the end of the Year 31-Mar-2020	3608966	35.5325	3608966	35.5325
3	PRAMILA VISHWASRAO PATIL				
	At the beginning of the year 30-Mar-2019	16009	0.1576	16009	0.1576
	At the end of the Year 31-Mar-2020	16009	0.1576	16009	0.1576
4	UTKARSH VISHWAS RAWANDALE				
	At the beginning of the year 30-Mar-2019	9	0.0000	9	0.0000
	At the end of the Year 31-Mar-2020	9	0.0000	9	0.0000

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
SI No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	SANDEEP ACHYUTRAO CHAVAN				
	At the beginning of the year 30-Mar-2019	299920	2.9528	299920	2.9528
	At the end of the Year 31-Mar-2020	299920	2.9528	299920	2.9528
2	PRASHANT JANARDAN MORE				
	At the beginning of the year 30-Mar-2019	241040	2.3731	241040	2.3731
	At the end of the Year 31-Mar-2020	241040	2.3731	241040	2.3731
3	GIRIJA DODAMANI				
	At the beginning of the year 30-Mar-2019	207920	2.0471	207920	2.0471
	At the end of the Year 31-Mar-2020	207920	2.0471	207920	2.0471
4	SHEETAL UTKARSH RAWANDALE				
	At the beginning of the year 30-Mar-2019	147200	1.4492	147200	1.4492
	At the end of the Year 31-Mar-2020	147200	1.4492	147200	1.4492
5	CENTRUM BROKING LIMITED-CLIENT ACCOUNT				
	At the beginning of the year 30-Mar-2019	100000	0.9845	100000	0.9845
	Sale 09-Aug-2019	-49905	0.4913	50095	0.4932
	Purchase 16-Aug-2019	50000	0.4922	100095	0.9854
	Sale 23-Aug-2019	-50000	0.4922	50095	0.4932
	Sale 06-Sep-2019	-9850	0.0969	40245	0.3962
	Sale 13-Sep-2019	-40245	0.3962	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
6	ALACRITY SECURITIES LIMITED				
	At the beginning of the year 30-Mar-2019	80784	0.7953	80784	0.7953
	Sale 05-Apr-2019	-10000	0.0984	70784	0.6969
	Sale 12-Apr-2019	-60	0.0005	70724	0.6963
	Purchase 19-Apr-2019	2225	0.0219	72949	0.7182
	Purchase 26-Apr-2019	3200	0.0315	76149	0.7497
	Purchase 03-May-2019	500	0.0049	76649	0.7546
	Purchase 10-May-2019	412	0.0040	77061	0.7587
	Purchase 17-May-2019	696	0.0068	77757	0.7655
	Purchase 24-May-2019	1365	0.0134	79122	0.7790
	Purchase 31-May-2019	3121	0.0307	82243	0.8097
	Sale 07-Jun-2019	-4200	0.0413	78043	0.7683
	Sale 14-Jun-2019	-12000	0.1181	66043	0.6502
	Sale 21-Jun-2019	-58800	0.5789	7243	0.0713

	Purchase 23-Aug-2019	1	0.0000	7244	0.0713
	Purchase 30-Aug-2019	2510	0.0247	9754	0.0960
	Purchase 06-Sep-2019	1500	0.0147	11254	0.1108
	Purchase 13-Sep-2019	1800	0.0177	13054	0.1285
	Purchase 20-Sep-2019	60001	0.5907	73055	0.7192
	Purchase 23-Sep-2019	300	0.0029	73355	0.7222
	Purchase 27-Sep-2019	232	0.0022	73587	0.7245
	Purchase 30-Sep-2019	100	0.0009	73687	0.7254
	Purchase 04-Oct-2019	21	0.0002	73708	0.7257
	Purchase 11-Oct-2019	301	0.0029	74009	0.7286
	Purchase 18-Oct-2019	1	0.0000	74010	0.7286
	Purchase 01-Nov-2019	2	0.0000	74012	0.7286
	Purchase 08-Nov-2019	1	0.0000	74013	0.7287
	Purchase 15-Nov-2019	749	0.0073	74762	0.7360
	Purchase 22-Nov-2019	268	0.0026	75030	0.7387
	Purchase 29-Nov-2019	206	0.0020	75236	0.7407
	Purchase 06-Dec-2019	143	0.0014	75379	0.7421
	Purchase 20-Dec-2019	31	0.0003	75410	0.7424
	Purchase 03-Jan-2020	1	0.0000	75411	0.7424
	Purchase 17-Jan-2020	600	0.0059	76011	0.7483
	Purchase 24-Jan-2020	90	0.0008	76101	0.7492
	Purchase 07-Feb-2020	200	0.0019	76301	0.7512
	At the end of the Year 31-Mar-2020	76301	0.7512	76301	0.7512
7	SONAL SAWHNEY				
	At the beginning of the year 30-Mar-2019	71760	0.7065	71760	0.7065
	At the end of the Year 31-Mar-2020	71760	0.7065	71760	0.7065
8	SUNITA D KHARIWAL				
	At the beginning of the year 30-Mar-2019	58880	0.5797	58880	0.5797
	At the end of the Year 31-Mar-2020	58880	0.5797	58880	0.5797
9	AJIT KUMAR				
	At the beginning of the year 30-Mar-2019	58880	0.5797	58880	0.5797
	At the end of the Year 31-Mar-2020	58880	0.5797	58880	0.5797
	HAVING SAME PAN				
9	AJIT KUMAR				
	At the beginning of the year 30-Mar-2019	44160	0.4347	44160	0.4347
	Purchase 12-Apr-2019	2100	0.0206	46260	0.4554
	At the end of the Year 31-Mar-2020	46260	0.4554	46260	0.4554
10	VAISHALI KIRAN PAWAR				
	At the beginning of the year 30-Mar-2019	46000	0.4528	46000	0.4528
	At the end of the Year 31-Mar-2020	46000	0.4528	46000	0.4528
	NEW TOP 10 AS ON (31-Mar-2020)				
11	UTSAV PRAMODKUMAR SHRIVASTAV .				

	At the beginning of the year 30-Mar-2019	4923	0.0484	4923	0.0484
	Purchase 23-Aug-2019	49999	0.4922	54922	0.5407
	Sale 30-Aug-2019	-9	0.0000	54913	0.5406
	Purchase 06-Sep-2019	9850	0.0969	64763	0.6376
	Purchase 13-Sep-2019	40245	0.3962	105008	1.0338
	Sale 27-Mar-2020	-1	0.0000	105007	1.0338
	At the end of the Year 31-Mar-2020	105007	1.0338	105007	1.0338
12	ARUN LAXMAN KHAIRNAR				
	At the beginning of the year 30-Mar-2019	33420	0.3290	33420	0.3290
	Purchase 03-May-2019	6101	0.0600	39521	0.3891
	Purchase 17-May-2019	4412	0.0434	43933	0.4325
	Purchase 13-Sep-2019	1001	0.0098	44934	0.4424
	Purchase 15-Nov-2019	4522	0.0445	49456	0.4869
	Sale 22-Nov-2019	-4100	0.0403	45356	0.4465
	Sale 06-Dec-2019	-140	0.0013	45216	0.4451
	Purchase 13-Dec-2019	324	0.0031	45540	0.4483
	Purchase 20-Dec-2019	310	0.0030	45850	0.4514
	Purchase 17-Jan-2020	1000	0.0098	46850	0.4612
	Purchase 24-Jan-2020	421	0.0041	47271	0.4654
	At the end of the Year 31-Mar-2020	47271	0.4654	47271	0.4654

(iv) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
SI No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	ASHISH VISHWAS RAWANDALE				
	At the beginning of the year 30-Mar-2019	3782100	37.2371	3782100	37.2371
	Purchase 05-Apr-2019	10411	0.1025	3792511	37.3396
	Purchase 07-Jun-2019	1874	0.0184	3794385	37.3580
	Purchase 14-Jun-2019	14163	0.1394	3808548	37.4975
	Purchase 21-Jun-2019	18573	0.1828	3827121	37.6803
	Purchase 30-Aug-2019	4800	0.0472	3831921	37.7276
	Purchase 06-Sep-2019	2656	0.0261	3834577	37.7537
	Purchase 13-Sep-2019	4800	0.0472	3839377	37.8010
	Purchase 22-Nov-2019	6822	0.0671	3846199	37.8682
	Purchase 29-Nov-2019	1700	0.0167	3847899	37.8849
	Purchase 06-Dec-2019	2887	0.0284	3850786	37.9133
	Purchase 13-Dec-2019	6152	0.0605	3856938	37.9739
	Purchase 20-Dec-2019	220	0.0021	3857158	37.9761
	Purchase 31-Dec-2019	400	0.0039	3857558	37.9800
	Purchase 28-Feb-2020	1979	0.0194	3859537	37.9995
	Purchase 06-Mar-2020	3800	0.0374	3863337	38.0369
	Purchase 13-Mar-2020	3000	0.0295	3866337	38.0664
	Purchase 20-Mar-2020	3500	0.0344	3869837	38.1009

	Purchase 27-Mar-2020	2000	0.0196	3871837	38.1206
	Purchase 31-Mar-2020	1364	0.0134	3873201	38.1340
	At the end of the Year 31-Mar-2020	3873201	38.1340	3873201	38.1340
2	PREETI ASHISH RAWANDALE				
	At the beginning of the year 30-Mar-2019	3606354	35.5067	3606354	35.5067
	Purchase 27-Dec-2019	663	0.0065	3607017	35.5133
	Purchase 31-Dec-2019	1949	0.0191	3608966	35.5325
	At the end of the Year 31-Mar-2020	3608966	35.5325	3608966	35.5325

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	57,751,164	1,767,441	-	59,518,605
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	57,751,164	1,767,441	-	59,518,605
Change in Indebtedness during the financial year				
• Addition	8,183,213	-	-	8,183,213
• Reduction	-	1,131,882	-	1,131,882
Net Change	8,183,213	-1,131,882	-	7,051,331
Indebtedness at the end of the financial year				
i) Principal Amount	65,934,377	635,559	-	66,569,936
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	65,934,377	635,559	-	66,569,936

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	1,500,000	1,500,000
	(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)	1,500,000	1,500,000
	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	
	<ul style="list-style-type: none"> 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		
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600,000		600,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		
	Total (2)	600,000		600,000
	Total (B)=(1+2)	600,000		600,000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary Mr. Prakash Sogam	CFO Mr. Ramesh Daulat Kuwar	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,37,103	2,48,285	7,85,388
	(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	5,37,103	2,48,285	7,85,388

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): 1:10

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

Director:

- **Dr. Ashish Rawandale (MD): N.A.**

Key Managerial Personnel:

- **Mr. Prakash Sogam: 48.57%**
- **Mr. Ramesh Kuwar (CFO): 5%**

iii. The percentage increase in the median remuneration of employees in the financial year 5%

iv. The number of permanent employees on rolls of the company: 70 employees as on March 31, 2020.

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
c)	Nature of contracts/arrangements/transaction	1) Sale of Product of Rs. 666,847 and Services rendered of Rs. 36,00,000 2) Professional fees of Rs. 1,500,000 3) Professional Fees of Rs. 600,000
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	28.05.2019
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, 13th July, 2020

SECRETARIAL AUDIT REPORT
FORM NO. MR - 3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration personnel Rule, 2014)]

To,
The Members,
Tejnaksh Healthcare Limited
Lion Tarachand Bapa Hospital,
Lion Tarachand Bapa Hospital Marg,
Sion - West, Mumbai - 400022

I have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Tejnaksh Healthcare Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing my opinion thereon.

Based on my verification of Tejnaksh Healthcare Limited's books, papers, minute books, form 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 March 31, 2020, 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, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The SEBI (Depositories and Participants) Regulations, 2018 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulation 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

(6) Other laws applicable specifically to the Company:

- a) Drug & Cosmetic Act, 1940 & Rules made there under;
- b) The Bombay Nursing Homes Registration Act, 1949 (Amendment Act, 2005);
- c) Transplantation of Human Organs Act, 1994 and bye laws made thereunder;
- d) Food & Drugs Administration, Dhule.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to listing agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provision 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. 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

Place: Mumbai
Date: 16.07.2020

For Bhuvnesh Bansal & Associates

Sd/-
Bhuvnesh Bansal
Proprietor
FCS No. - 6526
CP No. - 9089
UDIN: F006526B000460837

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,
The Members,
Tejnaksh Healthcare Limited
Lion Tarachand Bapa Hospital,
Lion Tarachand Bapa Hospital Marg,
Sion – West, Mumbai - 400022

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

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

Place: Mumbai
Date: 16.07.2020

For Bhwnesh Bansal & Associates

Sd/-
Bhwnesh Bansal
Proprietor
FCS No. - 6526
CP No. - 9089
UDIN: F006526B000460837

INDUSTRY OVERVIEW:

The Indian Healthcare Industry, one of the largest in terms of revenue and employment, is estimated to be USD 280 billion in size by 2020, according to Federation of Indian Chambers of Commerce & Industry (FICCI)-KPMG report "Healthcare: The Neglected GDP Driver". The industry is projected to grow at a CAGR of 22% during the period from FY 2016-22 to reach USD 372 billion in 2022 from USD 110 billion in 2016.

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. India ranks 145 among 195 countries in terms of quality and accessibility of healthcare.

- 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%.
- The Indian Medical Tourism market is expected to grow from its current size of \$3 bn to \$7-8 bn by 2020
- The diagnostics industry in India is currently valued at \$4 bn. The share of organized sector is almost 25% in this segment (15% in labs and 10% in radiology).
- The primary care industry is currently valued at \$13 bn. The share of organized sector is practically negligible in this case.

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

- Amongst the top healthcare markets globally in terms of incremental growth
- Improving medical science and technology
- Low-cost, quality healthcare
- Growing number of medical colleges
- Growing private investments
- Availability of highly qualified doctors

WEAKNESSES:-

- Rural urban service imbalance
- 70% of India's healthcare infrastructure is limited to the top 20 cities
- Lower public expenditure on health equating to just 1.28% of the GDP
- Lack of capital investment
- Lower accessibility
- Lack of skilled professionals

OPPORTUNITIES:-

- Government schemes
- Growing life expectancy
- Growing medical tourism
- Growing middle class income
- Growing lifestyle diseases
- Availability of health insurance
- 100% FDI

THREATS:-

- Regulatory headwinds
- Threat from spread of national and international pandemic
- 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:

- ✓ In Union Budget 2020-21, Rs 35,600 crore (US\$ 5.09 billion) has been allocated for nutrition-related programmes.
- ✓ The Government has announced Rs 69,000 crore (US\$ 9.87 billion) outlay for the health sector that is inclusive of Rs 6,400 crore (US\$ 915.72 million) for PMJAY in Union Budget 2020-21.
- ✓ The Government of India aims to increase healthcare spending to three percent of the Gross Domestic Product (GDP) by 2022.
- ✓ In February 2019, the Government of India established a new All India Institute of Medical Sciences (AIIMS) at Manethi, District Rewari, Haryana at a cost of Rs 1,299 crore (US\$ 180.04 million).
- ✓ The Union Cabinet approved setting up of National Nutrition Mission (NNM) with a three-year budget of Rs 9,046 crore (US\$ 1.29 billion) to monitor, supervise, fix targets and guide the nutrition related interventions across ministries.
- ✓ On September 23, 2018, Government of India launched Pradhan Mantri Jan Arogya Yojana (PMJAY), to provide health insurance worth Rs 500,000 (US\$ 7,124.54) to over 100 million families every year.
- ✓ In August 2018, the Government of India approved Ayushman Bharat-National Health Protection Mission as a centrally sponsored scheme contributed by both center and state Government at a ratio of 60:40 for all States, 90:10 for hilly Northeastern States and 60:40 for Union Territories with legislature. The center will contribute 100 per cent for Union Territories without legislature.
- ✓ The Government of India launched Mission Indradhanush with an aim of improving coverage of immunisation in the country. It aimed to achieve atleast 90 per cent immunisation coverage by December 2018 and cover unvaccinated and partially vaccinated children in rural and urban areas of India.

Achievements

- ✓ As of July 2019, around 125.7 million families enrolled as beneficiaries under Pradhan Mantri Jan Arogya Yojana (PMJAY). The scheme enrolled 16,085 hospitals, including 8,059 private hospitals and 7,980 public hospitals. It included 19 AYUSH packages in the treatment scheme.
- ✓ As of September 2019, about 50 lakh people received free treatment under the Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana.
- ✓ The number medical colleges in India increased to 529 in FY19 from 381 in FY13.
- ✓ According to Sample Registration System Bulletin-2016, India has registered a 26.9 per cent reduction in Maternal Mortality Ratio (MMR) since 2013.

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

COVID-19 Impact

The healthcare industry cannot be analysed in isolation from the worldwide outbreak of the coronavirus pandemic with more and more positive cases and growing further. The pandemic has jeopardised the global and Indian healthcare system along with all other economic activities. India, with a population of 1.3 billion, is reeling under pressure to deal with such a huge outbreak infecting more than 3.4 million people, because of its inadequate healthcare infrastructure. Considering the fact that European countries have failed to contain the epidemic notwithstanding their state-of-the-art healthcare system, India is focussing on upgrading its healthcare delivery system to survive the crisis and contain the spread. So, the government decided on a twin strategy – a nationwide lockdown to break the chain of infection and a quick ramp-up of its healthcare facilities to face the pandemic during March to May 2020.

As an umbrella support to the economy battling with the pandemic outbreak and lockdown, the government announced a Rs. 20 Trillion stimulus package called “Atmanirbhar Bharat”. To slowly pull out the economy from the lockdown impact, the government has laid out a roadmap for a phased reopening of the economy, starting with Unlock 1.0. The industries and organisations have started reopening with strict SOPs, directed by the government.

During the coronavirus emergency and lockdown, normal hospital procedures were on a partial halt and most of the hospitals had to convert portions of their capacity to isolation wards, increasing the number of lifesaving ventilators, bed and intensive care units to fight the virus outbreak. As the country is fighting with fiscal and liquidity stress, job and production loss, falling investment and consumer demand, the healthcare industry is also focussing on surviving the present crisis. A normalcy for the sector can only be projected depending on the extent of the virus trajectory and the country’s ability to contain the spread.

However, there is also an opportunity to convert the challenge into opportunities. Considering the massive industrial base and growing healthcare demand, ramping up the spending on health infrastructure and healthcare R&D with a focus on healthcare equipment and services is needed to support India’s economic recovery and to protect the well-being of its citizens by providing access to high quality and affordable healthcare.

FINANCIAL POSITION:

During the financial year 2019-20, your Company has achieved total turnover of Rs. 1113.77 Lakh and has incurred net profit of Rs. 192.35 Lakh. The Company has net worth of about Rs. 1501.16 Lakh as on March 31, 2020.

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.

Tejnaksh has managed to continue its growth in the year under review, despite the challenges coming from the coronavirus outbreak in the last quarter of the financial year. 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 population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much 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 for the latest dynamics and trends which will have positive impact on their business. The hospital industry in India is forecast to increase to Rs 8.6 trillion (US\$ 132.84 billion) by FY22 from Rs 4 trillion (US\$ 61.79 billion) in FY17 at a CAGR of 16-17 per cent.

The Government of India is planning to increase public health spending to 2.5 per cent of the country's GDP by 2025.

India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

Note: Conversion rate used in April 2020, Rs 1 = US\$ 0.013123

References: Department for Promotion of Industry and Internal Trade (DPIIT), RNCOS Reports, Media Reports, Press Information Bureau (PIB)

MARKET SIZE:

The healthcare market can increase three-fold to Rs 8.6 trillion (US\$ 133.44 billion) by 2022.

Indian medical tourism market is growing at 18 per cent y-o-y and is expected to reach US\$ 9 billion by 2020. There is a significant scope for enhancing healthcare services considering that healthcare spending as a percentage of Gross Domestic Product (GDP) is rising. The Government's expenditure on healthcare sector has grown to 1.6 per cent of the GDP in FY20BE from 1.3 per cent in FY16.

Health insurance is gaining momentum in India. Gross direct premium income underwritten by health insurance grew 17.16 per cent y-o-y to Rs 51,637.84 crore (US\$ 7.39 billion) in FY20.

HUMAN RESOURCES AND INDUSTRIAL RELATION:

At Tejnakhsh, 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. Tejnakhsh 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 are 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 Tejnakhsh 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 Tejnakhsh 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. Pratap Tarachand Patil	Non-Executive - Independent Director	Additional Director
*Mr. Sanjay Bhikajirao Khatal	Non-Executive - Non Independent Director	Additional Director

* Mr. Pratap Tarachand Patil and *Mr. Sanjay Bhikajirao Khatal appointed on 13th July, 2020.

b) **Board Meetings and attendance of Directors:**

During the financial year ended on 31st March, 2020. Eight (5) Board Meetings were held on the following dates:

28th May, 2019; 14th August, 2019; 13th November, 2019; 14th February, 2020 and 27th March, 2020.

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 30.09.2019	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	5	Yes	Nil	1	0
Dr. Preeti Ashish Rawandale	5	Yes	Nil	2	0
Mr. Kiran Madhavrao Pawar	5	Yes	Nil	3	2
Mr. Vikramsinh Satish Khatal Patil	5	Yes	Nil	3	1

The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a member of more than 10 Committees and chairman of more than 5 Committees as specified in SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, across all Companies in which they are Directors. As per SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for the purpose of reckoning the said limit, chairmanship/ membership of the Audit Committee and the Stakeholders Relationship Committee alone shall be considered. None of the Directors of the Company are related to each other.

Director retires by rotation:

Dr. Preeti Ashish Rawandale (DIN: 02021400) who retires by rotation and being eligible offers herself 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 fulfill 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 2019-20, four (4) Audit Committee meetings were held on 28th May, 2019; 14th August, 2019; 13th November, 2019 and 14th February, 2020.

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 2019-20, Four (4) Nominations and Remuneration Committee meeting were held on 14th August, 2019; 13th November, 2019 ; 14th February, 2020 and 27th March, 2020

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 2019-20, Three (3) Stakeholders Relationship Committee meeting were held on 14th August, 2019; 13th November, 2019 and 14th February, 2020.

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, 2019 to 31st March, 2020:

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, 2020 – 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:

Mr. Prakash Sogam Company Secretary is the Compliance Officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Regulations with the BSE.

iv) Independent Directors Meeting:

During the reporting financial year, a separate Meeting of the Independent Directors of the Company was held on 30th March, 2020 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
2018-19	12 th	30.09.2019	Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Jain Society, Sion - West, Mumbai - 400022	12.00 Noon	Nil
2017-18	11 th	28.09.2018	Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Jain Society, Sion - West, Mumbai - 400022	2.30 p.m.	Nil
2016-17	10 th	29.09.2017	Lake Homes Federal Co-op Hsc Soc. Ltd., Lake Club, 1st Floor, Adi Sankracharya Marg, Powai, Mumbai - 400076	2.30 p.m.	Nil

Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
30.09.2019	Nil
28.09.2018	Nil
29.09.2017	Nil

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 Strictures:

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

d) Whistle Blower Policy:

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

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

P.D.Dalal & Co (firm registration number 102047W) was appointed as a Statutory Auditor of the Company for the period of 5 years from 2019-20 to 2023-24. The Company has paid the fees of Rs. 212,200 towards the audit services rendered by the firm for the financial year 2019-20 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) Nomination and Remuneration Committee:

The Board has set up a Nomination and Remuneration Committee. Please see details in Para on Nomination and Remuneration Committee.

b) 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) **13th Annual General Meeting:**

Date	30 th September, 2020
Venue	In accordance with the General Circular issued by the MCA on May 5, 2020, 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 2020-21, Financial Results will be announced as per the following tentative schedule.

1 st Quarter ending June, 2020	Mid of September 2020
2 nd Quarter & Half Year ending September, 2020	Mid of Nov 2020
3 rd Quarter ending December, 2020	Mid of Feb 2021
4 th Quarter / year ending March, 2021	During May 2021
Annual General Meeting for the Year 2020-21	By September, 2021

c) **Book Closure:**

Dates of Book Closure	Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive)
------------------------------	---

d) **Listing:**

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

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

The Company has paid the Listing Fees for the year 2020-21 to the BSE Limited.

f) **Custodial Fees to Depositories:**

The Company has paid the custodial fees for the year 2020-21 to National Securities Depository Limited (NSDL) as well as to Central Depository Services Limited.

g) **Stock Code / Symbol:**

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

h) **Stock Market Price Data for the year 2019-20:**

Month	BSE Share Price (Rs.)			
	Open	High	Low	Close
Apr 19	58.55	62.00	43.00	54.10
May 19	52.25	66.75	48.00	63.00
June 19	65.00	75.50	56.25	75.50
July 19	79.00	84.00	75.05	75.75

Aug 19	75.00	79.80	60.00	60.00
Sep 19	63.00	63.00	51.35	59.85
Oct 19	62.00	64.00	57.00	59.85
Nov 19	57.00	60.00	47.50	58.00
Dec 19	57.90	69.15	56.85	59.85
Jan 20	62.80	62.80	43.80	50.20
Feb 20	47.70	50.20	40.30	47.40
Mar 20	47.40	47.40	35.20	36.00

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

E-mail ID: investor@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, 2020:**

Range of Shareholding (Rs.)	Number of Shareholders	% of Total	Amount (Rs.)	% of Total
10 - 5000	146	41.8338	127030	0.1250
5001 - 10000	9	2.5787	68840	0.0677
10001 - 20000	75	21.4899	1330430	1.3098
20001 - 30000	10	2.8653	238370	0.2346
30001 - 40000	24	6.8767	864080	0.8507
40001 - 50000	6	1.7191	259450	0.2554
50001 - 100000	24	6.8767	1702240	1.6759
100001 and above	55	15.7593	96977560	95.4804
Total	349	100.0000	101568000	100.0000

l) **Shareholding pattern (category wise) as on 31st March, 2020:**

Category	Total Shareholders	Number of Shares held	% of Total Shareholding
----------	--------------------	-----------------------	-------------------------

Resident	325	2435922	23.9831
NRI	11	131145	1.2912
Corporate Body	8	91445	0.9003
Clearing Member	1	103	0.0010
Promoters	4	7498185	73.8242
Total	349	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, 2020, 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

r) Address for correspondence:

Registered Office

Lion Tarachand Bapa Hospital,
Lion Tarachand Bapa Hospital Marg,
Sion - West, Mumbai - 400022
Tel: 91-22- 2404 4983 /2404 4984;
Email id - nstituteofurology@gmail.com / cs.tejnaksh@gmail.com
Website: www.tejnaksh.com

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

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

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

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. A copy of the Code of conduct is available on the Company's website www.tejnaksh.com. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:

"I hereby confirm that -

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial Year 2019-20."

Sd/-
Dr. Ashish Vishwas Rawandale
Managing Director
DIN: 02005733

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT

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

We have examined all the relevant records of Tejnaksh Healthcare Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 01, 2019 to March 31, 2020. 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/-
(Avinash R. Ghundiya)
Partner
Membership No.147861**

Mumbai, July 13, 2020

CEO / CFO CERTIFICATION

To

The Board of Directors

Tejnaksh Healthcare Limited

Lion Tarachand Bapa Hospital,

Lion Tarachand Bapa Hospital Marg,

Sion – West,

Mumbai – 400 022

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, 2020 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, July 13, 2020

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

To,
The Members of
Tejnaksh Healthcare Limited
Lion Tarachand Bapa Hospital,
Lion Tarachand Bapa Hospital Marg,
Sion - West, Mumbai - 400022

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tejnaksh Healthcare Limited** having CIN - L85100MH2008PLC179034 and having registered office at Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion - West, Mumbai - 400022 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ashish Vishwas Rawandale	02005733	18/02/2008
2.	Mrs. Preeti Ashish Rawandale	02021400	18/02/2008
3.	Mr. Vikramsinh Satish Khatal Patil	01979626	30/01/2015
4.	Mr. Kiran Madhavrao Pawar	07078045	30/01/2015

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

Place: Mumbai
Date: 16.07.2020

For Bhunesh Bansal & Associates

Sd/-
Bhunesh Bansal
Proprietor
FCS No. - 6526
CP No. - 9089
UDIN: F006526B000462498

Independent Auditor's Report

To
The Members,
Tejnaksh Healthcare Limited,
Mumbai

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Tejnaksh Healthcare Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, (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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report *except for*

Covid Impact – In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent on the circumstances, as they evolve.

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, (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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

COVID Impact

Since there are increasing restrictions on travel & meetings, as a result we faced practical issues for access to the audit location in carrying out the audit.

Challenges in carrying audit at audit location

During this pandemic, challenges never before faced by auditors in performing audits are emerging. In response we need to be more agile and creative in performing audits and complying with the auditing standards. Now, more than ever, auditors might rely on technology in performing audit procedures. Performing auditing procedures in the middle of this pandemic is troublesome and we as auditor have encountered challenges in:

- Physical verification of inventory, fixed assets etc
- Assessing records
- Understanding and testing internal control
- Account and balance confirmations
- Performing subsequent event procedures

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020 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. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has 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

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

Sd/-
(Avinash R. Ghundiyal)
Partner
Membership No.147861
UDIN : 20147861AAAACM9388

Mumbai
13th July, 2020

Annexure A to the Independent Auditors Report

The Annexure referred to in our Independent Auditors' Report to the members of Tejnakhsh Healthcare Limited on the standalone financial statements for the year ended 31st March, 2020, we report that:

- (i) (a) In our opinion the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As informed to us the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us the title deeds of the Immovable properties are held in the name of the company.
- (ii) 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.
- (iii) In our opinion the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, sub clauses (a), (b) and (c) are not applicable.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us the company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the companies act 2013 and the rules framed there under and therefore, the provisions of clause (v) of the Order are not applicable to the company.
- (vi) The maintenance of cost records under sub section(1) of section 148 of the Companies Act, 2013 is not applicable in view of rule 3 of the Companies Act (Cost Records and Audit) Amendment Rules 2014 and therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.
- (b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of custom, Duty of excise, Value added tax, 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.
- (c) According to the information and explanations given to us, there are no material dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of dues to financial institutions or banks. The company did not have borrowings by way of debentures.
- (ix) In our opinion the Company did not raise any money by way of Debt Instruments and term loans during the year.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations provided by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and the explanations given to us, the Company is not a Nidhi company and therefore, the provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion and according to the information and the explanations given to us, and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
- (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 directors or persons connected with him.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
(Avinash R. Ghundiyal)
Partner
Membership No.147861
UDIN : 20147861AAAACM9388

Mumbai
13th July, 2020

Annexure “B” to the Independent Auditors Report

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

We have audited the internal financial controls over financial reporting of Tejnaksh Healthcare Limited as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(Avinash R. Ghundiyal)
Partner
Membership No.147861
UDIN : 20147861AAAACM9388

Mumbai
13th July, 2020

TEJNAKSH HEALTHCARE LIMITED**Balance Sheet as at MARCH 31, 2020**

(Amount in INR, unless otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	120,535,467	116,477,608
(b) Capital work-in-progress		314,823	-
(c) Goodwill	5	45,000,000	45,000,000
(d) Other Intangible Assets	5	379,291	409,123
(e) Intangible Assets Under Development		6,212,947	3,937,947
(f) Financial Assets			
(i) Investments	6	10,600,600	10,600,600
(ii) Other Financial Assets	6	140,728	130,656
(g) Other Non-Current Assets	10	2,140,490	922,455
		185,324,347	177,478,390
Current assets			
(a) Inventories	8	3,346,296	4,631,580
(b) Financial Assets			
(i) Trade Receivables	7	5,299,250	2,210,586
(ii) Cash and Cash Equivalents	9	10,296,421	9,664,611
(iii) Other Financial Assets	6	1,116,021	1,116,021
(c) Other Current Assets	10	34,940,584	18,983,468
(d) Current tax asset		2,518,535	-
		57,517,107	36,606,266
TOTAL		242,841,453	214,084,656
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	101,568,000	101,568,000
(b) Other Equity	13	48,547,810	29,312,469
		150,115,810	130,880,469
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	65,934,377	57,751,164
(ii) Other financial liabilities	16	3,464,589	-
(b) Deferred Tax liabilities (Net)	11	7,109,988	5,877,877
(c) Other Non Current Liabilities	17	635,411	-
(d) Non Current Provision	18	1,021,728	300,000
		78,166,093	63,929,041
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	635,559	1,767,441
(ii) Trade Payables	15		
Micro and Small Enterprises		-	-
Others		2,620,970	3,158,208
(iii) Other financial liabilities	16	9,058,666	5,710,894
(b) Other Current Liabilities	17	1,999,976	6,101,713
(c) Current Provision	18	244,380	-
(d) Current tax Liability		-	2,536,890
		14,559,551	19,275,146
TOTAL		242,841,453	214,084,656

See accompanying notes forming part of the standalone financial statements

1 to 34

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/-

(Avinash R. Ghundiya)

Partner

Membership No.147861

UDIN : 20147861AAAACM9388

Mumbai

July 13, 2020

sd/-

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

sd/-

(Dr. P.A. Rawandale)

Director

DIN : 02005733

Sd/-

(Prakash Sogam)

Company Secretary

Membership No.: ACS42727

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED**Statement of Profit and Loss for the year Ended MARCH 31, 2020***(Amount in INR, unless otherwise stated)*

Particulars	Notes	2019-20	2018-19
REVENUE			
Revenue from operations (net)	19	111,376,583	139,579,237
Other income	20	8,438,051	14,245,079
Total Revenue (I)		119,814,634	153,824,316
EXPENSES			
Purchases of stock-in-trade	21	5,303,637	8,092,302
Changes in inventories of Stock-in-Trade	22	1,285,284	(2,105,088)
Employee benefits expense	23	16,380,122	20,040,458
Finance costs	24	7,952,471	7,669,339
Depreciation and amortization expense	25	5,859,307	5,232,554
Other expenses	26	56,427,960	77,396,314
Total Expenses (II)		93,208,782	116,325,879
Profit before tax (I) - (II)		26,605,852	37,498,437
Tax expense:			
Current tax		6,138,400	8,615,000
Deferred tax		1,232,111	1,963,323
Profit for the year		19,235,340	26,920,113
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		-	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-
Other Comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		19,235,340	26,920,113
Basic and Diluted earnings per share (INR)	27	1.89	2.65

See accompanying notes forming part of the standalone financial statements

1 to 34

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/-

(Avinash R. Ghundiya)

Partner

Membership No.147861

UDIN : 20147861AAAACM9388

Sd/-

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

Sd/-

(Dr. P.A. Rawandale)

Director

DIN : 02005733

Mumbai

July 13, 2020

Sd/-

(Prakash Sogam)

Company Secretary

Membership No.: ACS42727

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2020

(Amount in INR, unless otherwise stated)

Particulars	2019-20	2018-19
Profit before tax	26,605,852	37,498,437
Adjustments for:		
Depreciation and amortisation expense	5,859,307	5,232,554
Interest Income	(900,110)	(125,411)
Finance costs	7,952,471	7,669,339
Provision for Gratuity	966,108	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(3,088,664)	(2,210,586)
(Increase)/Decrease in inventories	1,285,284	(2,105,088)
Increase/(decrease) in trade payables	(537,238)	(383,070)
(Increase) in other financial assets	(10,072)	(49,446)
(Increase)/decrease in other assets	(23,313,551)	(10,792,800)
Increase/(decrease) in other financial liabilities	4,145,247	(434,931)
Increase/(decrease) in other liabilities	(5,978,712)	4,986,345
Cash generated from operations	12,985,922	39,285,343
Less: Income taxes paid	(2,968,540)	(7,801,425)
Net cash inflow from operating activities	10,017,382	31,483,918
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment and Intangibles	(10,202,157)	(11,094,079)
Payments for purchase of Business	-	-
Intangible asset under development	(2,275,000)	(3,937,947)
Interest received	900,110	125,411
Net cash outflow from investing activities	(11,577,047)	(14,906,615)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non current borrowings	15,002,144	27,034,754
Repayment of non current borrowings	(4,712,036)	(27,864,532)
Proceeds from current borrowings	635,559	2,500
Repayment of current borrowings	(1,767,441)	(11,935,000)
Interest paid	(6,966,750)	(8,052,573)
Acquisition of non-controlling interests	-	-
Net cash inflow (outflow) from financing activities	2,191,475	(20,814,851)
Net increase (decrease) in cash and cash equivalents	631,810	(4,237,548)
Cash and Cash Equivalents at the beginning of the financial year	9,664,611	13,902,159
Cash and Cash Equivalents at end of the year	10,296,421	9,664,611
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	3,162,029	3,610,783
Cash on hand	7,134,391	6,053,828
Balances per statement of cash flows	10,296,421	9,664,611

Net debt Reconciliation

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

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at April 1, 2018	62,716,839	13,699,941	76,416,780
Cash Inflows	27,034,754	2,500	27,037,254
Cash Outflows	(27,864,532)	(11,935,000)	(39,799,532)
	61,887,061	1,767,441	63,654,502
Interest Expense	7,669,339	-	7,669,339
Interest Paid	(8,052,573)	-	(8,052,573)
Net Debt as at March 31, 2019	61,503,827	1,767,441	63,271,268
Cash Inflows	15,002,144	635,559	15,637,703
Cash Outflows	(4,712,036)	(1,767,441)	(6,479,477)
	71,793,934	635,559	72,429,493
Interest Expense	7,079,002	-	7,079,002
Interest Paid	(6,966,750)	-	(6,966,750)
Net Debt as at March 31, 2020	71,906,186	635,559	72,541,745

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/-

(Avinash R. Ghundiya)

Partner

Membership No.147861

UDIN : 20147861AAAACM9388

Sd/-

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

Sd/-

(Dr. P.A. Rawandale)

Director

DIN : 02005733

Mumbai

July 13, 2020

Sd/

(Prakash Sogam)

Company Secretary

Membership No.: ACS42727

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**

(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, 2019			
Numbers	2,208,000	7,948,800	10,156,800
Amount	22,080,000	79,488,000	101,568,000
March 31, 2020			
Numbers	10,156,800	-	10,156,800
Amount	101,568,000	-	101,568,000

B Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
As at April 1, 2018	21,280,000	60,600,369	81,880,369
Profit for the period	-	26,920,113	26,920,113
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	26,920,113	26,920,113
Issue of bonus shares		(79,488,000)	(79,488,000)
As at March 31, 2019	21,280,000	8,032,482	29,312,469
Profit for the period	-	19,235,340	19,235,340
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	19,235,340	19,235,340
	-	-	-
As at March 31, 2020	21,280,000	27,267,823	48,547,810

See accompanying notes forming part of the standalone financial statements

1 to 34

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/-

(Avinash R. Ghundiya)

Partner

Membership No.147861

UDIN : 20147861AAAACM9388

Sd/-

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

Sd/-

(Dr. P.A. Rawandale)

Director

DIN : 02005733

Mumbai

July 13, 2020

Sd/-

(Prakash Sogam)

Company Secretary

Membership No.: ACS42727

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

1 Corporate Information

These statements comprise financial statements of Tejnakh Healthcare Limited ('the Company')(CIN: L85100MH2008PLC179034) and for the year ended March 31, 2020. 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 Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion (West) Mumbai 400 022

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

The financial statements were authorised for issue in accordance with a resolution of the directors on July 13, 2020.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

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.

Covid Impact

Covid-19 has put significant accounting and auditing challenges due to the Government's restrictions imposed during the lockdown for safety concerns. We have performed alternate audit procedures based on documents and information made available and relied upon by us.

2.3 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.

(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.

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

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(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 weighted average basis.

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

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

(i) Non-current assets held for sale

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.

(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.

(i) 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.

(o) Intangible assets

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

Goodwill

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

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

Trade Mark, Patents, copyrights and other rights

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

Computer software

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

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

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

(p) Business combinations and goodwill

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

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

(q) Borrowing costs

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

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(r) Provisions

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

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

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

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the 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.

3 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.

TEJNAKSH HEALTHCARE LIMITED**Notes to financial statements for the period ended MARCH 31, 2020**

(Amount in INR, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
GROSS CARRYING VALUE							
As at April 1, 2018	71,824,643	27,558,523	1,039,374	1,737,279	306,469	2,261,188	104,727,477
Additions	4,789,286	15,192,813	732,772	233,675	384,535	-	21,333,081
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	76,613,929	42,751,336	1,772,146	1,970,954	691,004	2,261,188	126,060,558
Additions	226,071	3,608,086	207,442	-	30,700	5,779,693	9,851,992
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	76,840,000	46,359,422	1,979,588	1,970,954	721,704	8,040,881	135,912,550
ACCUMULATED DEPRECIATION/IMPAIRMENT							
As at April 1, 2018	1,127,468	2,092,445	272,618	70,029	123,751	670,771	4,357,080
Depreciation for the year	1,234,422	2,815,436	367,840	189,325	166,854	451,991	5,225,868
Deductions\Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2019	2,361,889	4,907,880	640,458	259,354	290,605	1,122,762	9,582,948
Depreciation for the year	1,223,089	3,178,265	391,844	200,566	177,502	622,869	5,794,135
Deductions\Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2020	3,584,978	8,086,145	1,032,302	459,920	468,107	1,745,630	15,377,083
Net Carrying value as at March 31, 2020	73,255,022	38,273,277	947,286	1,511,034	253,597	6,295,251	120,535,467
Net Carrying value as at March 31, 2019	74,252,040	37,843,456	1,131,688	1,711,600	400,399	1,138,426	116,477,610

Note:

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

TEJNAKSH HEALTHCARE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020
(Amount in INR, unless otherwise stated)
5. INTANGIBLE ASSETS

Particulars	Goodwill	Patents	Trade Mark	Software	Total
GROSS CARRYING VALUE					
As at April 1, 2018	45,000,000	19,372	36,000	-	45,055,372
Additions	-	-	30,050	330,400	360,450
Deletions	-	-	-	-	-
Acquisition through business combinations	-	-	-	-	-
As at March 31, 2019	45,000,000	19,372	66,050	330,400	45,415,822
Additions	-	22,840	12,500	-	35,340
Deletions	-	-	-	-	-
As at March 31, 2020	45,000,000	42,212	78,550	330,400	45,451,162
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2018	-	-	-	-	-
Amortisation for the year	-	-	-	6,699	6,699
Deductions\ Adjustments during the period	-	-	-	-	-
As at March 31, 2019	-	-	-	6,699	6,699
Amortisation for the year	-	-	-	65,172	65,172
Deductions\ Adjustments during the period	-	-	-	-	-
As at March 31, 2020	-	-	-	71,871	71,871
Net Carrying value as at March 31, 2020	45,000,000	42,212	78,550	258,529	45,379,291
Net Carrying value as at March 31, 2019	45,000,000	19,372	66,050	323,701	45,409,123

Impairment testing of goodwill

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

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

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

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

6. FINANCIAL ASSETS

Particulars	March 31, 2020	March 31, 2019
(A) INVESTMENTS		
Non Current		
(1) Investments carried at fair value through Profit and Loss		
Unquoted		
Investments in Equity Instruments		
Marvela Society, Thane	600	600
(2) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments of Subsidiary		
Tej Vedaant Healthcare Private Limited	10,600,000	10,600,000
Total	10,600,600	10,600,600
Aggregate amount of unquoted investments	10,600,600	10,600,600
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	140,728	130,656
Total	140,728	130,656
Current		
Financial assets carried at amortised cost		
Security Deposits	1,116,021	1,116,021
Total	1,116,021	1,116,021

7. TRADE RECEIVABLES

Particulars	March 31, 2020	March 31, 2019
Current		
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	5,299,250	2,210,586
Doubtful	-	-
	5,299,250	2,210,586

8. INVENTORIES

Particulars	March 31, 2020	March 31, 2019
(Valued at lower of Cost and Net Realisable value)		
Stock-in-trade (Medical consumables and Drugs)	3,346,296	4,631,580
Total	3,346,296	4,631,580

9. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2020	March 31, 2019
Balances with banks in current accounts	3,162,029	3,610,783
Cash on hand	7,134,391	6,053,828
	10,296,421	9,664,611

10. OTHER ASSETS

Particulars	March 31, 2020	March 31, 2019
Non Current		
Capital advances	557,300	-
Payment of Taxes (Net of Provisions)	1,241,189	922,455
Others	342,001	-
Total	2,140,490	922,455
Current		
Advances other than Capital advances		
- Advances to vendors	11,260,053	11,298,541
- Other Advances	22,370,166	3,806,436
Prepaid Expenses	1,280,333	1,508,116
Balance with Statutory and Government Authorities	30,032	2,370,375
Total	34,940,584	18,983,468

11. INCOME TAX**Deferred Tax**

Particulars	March 31, 2020	March 31, 2019
Deferred tax relates to the following:		
Temporary differences in carrying amount of Property, plant and equipments	(7,363,929)	(5,748,358)
Others	253,941	(129,518)
Net Deferred Tax Liabilities	(7,109,988)	(5,877,877)

Movement in deferred tax liabilities/assets

Particulars	March 31, 2020	March 31, 2019
Opening balance as of April 1	(5,877,877)	(3,914,554)
Tax income/(expense) during the period recognised in profit or loss	(1,232,111)	(1,963,323)
Closing balance as at March 31	(7,109,988)	(5,877,877)

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, 2020 and March 31, 2019 are as follows:

Income tax recognised in profit or loss

	2019-20	2018-19
Current income tax charge	6,138,400	8,615,000
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	1,232,111	1,963,323
Income tax expense recognised in profit or loss	7,370,511	10,578,323

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2020 and March 31, 2019

	2019-20	2018-19
Accounting profit before income tax	26,605,852	37,498,437
Enacted tax rate in India	27.82%	27.82%
Income tax on accounting profits	7,401,748	10,432,065
Tax effect of		
Other adjustments	(31,236)	146,258
Tax at effective income tax rate	7,370,512	10,578,323

12. SHARE CAPITAL**i. Authorised Share Capital**

	Equity Share of INR 10 each	
	Number	Amount
At April 1, 2018	3,000,000	30,000,000
Increase/(decrease) during the year	7,500,000	75,000,000
At March 31, 2019	10,500,000	105,000,000
Increase/(decrease) during the year	-	-
At March 31, 2020	10,500,000	105,000,000

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
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2018	2,208,000	22,080,000
Issued during the period	-	-
Bonus Issue	7,948,800	79,488,000
At March 31, 2019	10,156,800	101,568,000
Issued during the period	-	-
At March 31, 2020	10,156,800	101,568,000

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

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Dr. Ashish Vishwas Rawandale	3,873,201	38.13%	3,782,100	37.24%
Dr. Preeti Ashish Rawandale	3,608,699	35.53%	3,606,354	35.51%

iv. 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.

13. OTHER EQUITY**Reserves and Surplus**

Particulars	March 31, 2020	March 31, 2019
Securities Premium Reserve	21,280,000	21,280,000
Retained Earnings	27,267,810	8,032,469
	48,547,810	29,312,469

(a) Securities Premium Reserve

	March 31, 2020	March 31, 2019
Opening balance	21,280,000	21,280,000
Changes during the year	-	-
Closing balance	21,280,000	21,280,000

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) Retained Earnings

	March 31, 2020	March 31, 2019
Opening balance	8,032,469	60,600,356
Net Profit/(Loss) for the period	19,235,340	26,920,113
Issue of bonus shares	-	(79,488,000)
Closing balance	27,267,810	8,032,469

14. BORROWINGS

Particulars	March 31, 2020	March 31, 2019
Non Current Borrowings		
Secured		
Term Loans		
From Banks	68,693,337	61,503,827
From Others	3,212,850	-
	(A)	61,503,827
Current Maturity of Non Current Borrowings		
Term Loans		
From Banks	4,705,267	3,752,663
From Others	1,266,542	-
	(B)	3,752,663
Total (A)-(B)	65,934,377	57,751,164
Current Borrowings		
Unsecured - Repayable on demand		
Loans from Related Parties (Refer Note:29)	635,559	1,767,441
Total	635,559	1,767,441

Particulars	Terms of Repayment	March 31, 2020	March 31, 2019
Non Current Borrowings			
Secured			
Term Loan from Banks			
Kotak Mahindra Bank Limited	During the year 2018-19, the company borrowed INR 2,74,00,000 which is repayable in 96 equated monthly installments of INR 4,15,773 starting from February 10, 2019. The same is secured against the immovable properties of the company.	24,436,293	26,789,406
Standard Chartered Bank Limited	During the year 2017-18, the company borrowed INR 3,50,30,805 , which is repayable in 48 equated monthly installments of INR 3,79,131 starting from March 2019. The loan is secured against company's immovable properties.	33,591,453	34,714,421
Kotak Mahindra Bank Limited	During the year 2019-20, the company borrowed INR 1,13,00,000 which is repayable in 120 equated monthly installments of INR 1,49,018 starting from May 3rd, 2019. The same is secured against the immovable properties of the company.	10,665,590	-
Term Loan from Others			
Daimler Financial Services	During the year 2019-20, the company borrowed INR 37,02,143.88 which is repayable in 36 equated monthly installments of INR 97,909 starting from November 14th, 2019. The same is secured against the vehicle of the company.	3,212,850	-
Gross Non Current Borrowings		71,906,186	61,503,827
Less: Current maturity		5,971,810	3,752,663
Net Non Current Borrowings (as per Balance sheet)		65,934,376	57,751,164

Particulars	Terms of Repayment	March 31, 2020	March 31, 2019
Current Borrowings			
Unsecured			
Loans from Related Parties	Repayable on demand	635,559	1,767,441

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

The secured borrowings are guaranteed by promoter director

15. TRADE PAYABLES

Particulars	March 31, 2020	March 31, 2019
Current		
Trade Payables to Micro, Small and Medium Enterprises	-	-
Trade Payables to Others	2,620,970	3,158,208
Total	2,620,970	3,158,208

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.

16. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2020	March 31, 2019
Non - Current		
Deposit Payable	3,464,589	-
Total	3,464,589	-
Current		
Current maturities of non current borrowings	5,971,810	3,752,663
Interest Accrued but not due	504,106	-
Payable for expenses	2,582,750	1,958,231
Total	9,058,666	5,710,894

17. OTHER LIABILITIES

Particulars	March 31, 2020	March 31, 2019
Non - Current		
Others	635,411	-
Total	635,411	-
Current		
Advances received	455,318	3,883,944
Statutory Liabilities	1,202,657	2,217,769
Other	342,001	-
Total	1,999,976	6,101,713

18. PROVISION

Particulars	March 31, 2020	March 31, 2019
Non - Current		
Gratuity	1,021,728	300,000
Total	1,021,728	300,000
Current		
Gratuity	244,380	-
Total	244,380	-

19. REVENUE FROM OPERATIONS

Particulars	2019-20	2018-19
Sale of products		
Traded Goods	13,630,657	15,692,273
Sale of services		
Consultation Fee	8,148,976	7,134,150
Operation & Surgery	75,213,140	98,597,414
Pathology	12,023,101	14,178,140
Other Operating Revenues	2,360,710	3,977,260
	111,376,583	139,579,237

20. OTHER INCOME

Particulars	2019-20	2018-19
Interest income on Bank fixed deposits	900,110	125,411
Rent received	-	1,147,200
Miscellaneous Income	7,537,941	12,972,468
	8,438,051	14,245,079

TEJNAKSH HEALTHCARE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020***(Amount in INR, unless otherwise stated)***21. PURCHASES OF STOCK-IN-TRADE**

Particulars	2019-20	2018-19
Medical consumables and Drugs	5,303,637	8,092,302
	5,303,637	8,092,302

22. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	2019-20	2018-19
Inventories as at the beginning of the year		
Stock-in-trade	4,631,580	2,526,492
Less : Inventories as at the end of the year		
Stock-in-trade	3,346,296	4,631,580
Net decrease / (increase) in inventories	1,285,284	(2,105,088)

23. EMPLOYEE BENEFITS EXPENSE

Particulars	2019-20	2018-19
Salaries, wages and bonus	15,138,944	19,823,368
Contributions to provident and other funds	275,070	217,090
Gratuity Expense	966,108	-
	16,380,122	20,040,458

24. FINANCE COST

Particulars	2019-20	2018-19
Interest expense on debts and borrowings	7,928,281	6,606,977
Other borrowing cost	24,190	1,062,362
	7,952,471	7,669,339

25. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2019-20	2018-19
Depreciation on tangible assets	5,794,135	5,225,855
Amortisation of intangible assets	65,172	6,699
	5,859,307	5,232,554

TEJNAKSH HEALTHCARE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020***(Amount in INR, unless otherwise stated)***26. OTHER EXPENSES**

Particulars	2019-20	2018-19
Hospital Expenses	14,641,762	19,886,836
Pathology Expenses	2,100,354	3,002,099
Oxygen Cylinder	579,434	662,248
Net Consumption of X Ray Film	441,140	474,811
Legal and professional fees	28,371,448	33,272,240
House Keeping Expenses	2,084,118	2,278,793
Electricity and power expense	2,372,824	2,550,527
Printing and Stationery	585,693	1,324,333
Repairs and maintenance	1,438,539	1,265,896
Rent	39,150	8,344,867
Bad Debts	27,163	-
Advertisement	110,869	218,180
Market Making Fee	-	289,100
Payments to auditors (Refer note below)	212,200	177,000
Insurance	293,100	291,093
Telephone and internet expenses	103,468	161,669
Travelling and conveyance expenses	1,418,673	910,781
Miscellaneous expenses	1,608,025	2,285,841
Total	56,427,960	77,396,314

Details of Payments to auditors

	2019-20	2018-19
As auditor		
Audit Fee	212,200	177,000
VAT audit fee	-	-
	212,200	177,000

27. EARNINGS PER SHARE

Particulars	2019-20	2018-19
Basic and Diluted earnings per share (INR)	1.89	2.65
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	19,235,340	26,920,113
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (including the impact of bonus shares)	10,156,800	10,156,800

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 FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020
(Amount in INR, unless otherwise stated)
28. 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.

Assumptions	March 31, 2020	March 31, 2019
Discount Rate	5.66% p.a.	NA
Rate of Increase in Compensation Level	5.00% p.a.	NA
Rate of Return on Plan Assets	NA	NA
Average Future Services (in Years)	27.19 Years	NA
Service Cost	March 31, 2020	March 31, 2019
Current Service Cost	208,069	NA
Past Service Cost (including curtailment Gain/Loss)	736,889	NA
Gain or Loss on Non Routine settlements	-	NA
Total	944,958	-
Net Interest Cost	March 31, 2020	March 31, 2019
Interest Cost on Defined Benefit Obligation	21,150	NA
Interest Income on Plan Assets	-	NA
Net Interest Cost (Income)	21,150	-
Change in Present Value of Obligations	March 31, 2020	March 31, 2019
Opening of defined benefit obligation	300,000	NA
Service Cost	944,958	NA
Interest Cost	21,150	NA
Benefit Paid	-	NA
Actuarial Gain/Loss on Total Liabilities	NA	NA
- due to change in financial assumption	NA	NA
- due to change in demographic assumption	NA	NA
- due to experience variance	NA	NA
Closing of defined benefit obligation	1,266,108	300,000
Reconciliation of expense in Profit and loss Statement	March 31, 2020	March 31, 2019
Present value of Obligation at the end of the year	1,266,108	NA
Present value of Obligation at the end beginning of the year	(300,000)	NA
Benefit Paid	-	NA
Actual return on asset	-	NA
OCI	-	NA
Expense recognised in Statement of Profit and Loss	966,108	-
Reconciliation of Liability in Balance Sheet	March 31, 2020	March 31, 2019
Opening net defined benefit liability / (asset)	300,000	NA
Expense charged to profit and loss account	966,108	NA
Amount recognised outside profit and loss account	-	NA
Employer contributions	-	NA
OCI	-	NA
Closing net defined benefit liability / (asset)	1,266,108	300,000

TEJNAKSH HEALTHCARE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020***(Amount in INR, unless otherwise stated)*

Bifurcation of Present Value of obligation as the end of the year	March 31, 2020	March 31, 2019
Current Liability	244,380	NA
Non - Current Liability	1,021,728	NA
Total Liability	1,266,108	300,000
Sensitivity Analysis	March 31, 2020	Impact %
Base Liability	1,266,108	NA
Increase Discount Rate by 0.50%	1,246,149	-1.58%
Decrease Discount Rate by 0.50%	1,286,805	1.63%
Increase Salary Inflation Rate by 1.00%	1,308,287	3.33%
Decrease Salary Inflation Rate by 1.00%	1,226,169	-3.15%
Increase withdrawal Rate by 5.00%	1,220,785	-3.58%
Decrease withdrawal Rate by 5.00%	1,314,418	3.82%
Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)	March 31, 2020	March 31, 2019
Year 1	244,380	NA
Year 2	205,707	NA
Year 3	180,983	NA
Year 4	197,475	NA
Year 4	203,214	NA
After 5th Year	545,752	NA
Total	1,577,511	-

29 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 - Chairman and Managing Director

Dr. Preeti Rawandale - Director

Kiran Pawar - Director

Vikramsinh Patil - Director

Ramesh Kuwar - Chief Financial Officer

Prakash Soqam - Company Secretary

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	2019-20	2018-19
(a) Sale of Products		
Tej Vedaant Healthcare Private Limited	666,847	483,559
(b) Services rendered		
Tej Vedaant Healthcare Private Limited	3,600,000	3,535,000
(c) Deposit Return		
Prakash Soqam	35,000	
(d) Professional fees		
Dr. Ashish Rawandale	1,500,000	12,800
Dr. Preeti Rawandale	600,000	
(e) Other expenses reimbursed		
Dr. Ashish Rawandale	-	11,487

(iii) Outstanding balances

Name	March 31, 2020	March 31, 2019
Trade Receivables		
Tej Vedaant Healthcare Private Limited	978,881	109,946
Trade Payables		
Tej Vedaant Healthcare Private Limited	-	308,836
Professional fees Payable		
Dr. Ashish Rawandale	337,500	-
Dr. Preeti Rawandale	225,000	-
Advance received		
Tej Vedaant Healthcare Private Limited	-	550,000
Deposits taken		
Prakash Soqam	-	35,000

(iv) Loans from related parties

Name	Particulars	March 31, 2020	March 31, 2019
Loans from related parties			
Dr. Ashish Rawandale	Beginning of the year	1,767,441	13,699,941
	Loans received		2,500
	Loan repayments made	(1,767,441)	(11,935,000)
	End of the year	-	1,767,441
Tej Vedaant Healthcare Private Limited	Beginning of the year	-	-
	Loans received	897,959	-
	Loan repayments made	(262,400)	-
	End of the year	635,559	-

(v) Key management personnel compensation

	2019-20	2018-19
Short term employee benefits	597,688	2,446,776
Post-employment benefits	187,700	21,600
	785,388	2,468,376

(vi) 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, 2020, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2019: 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.

30. 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.

31. FAIR VALUE MEASUREMENTS**i. Financial Instruments by Category**

Particulars	Carrying Amount		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
FINANCIAL ASSETS				
Amortised cost				
Cash and Cash Equivalents	10,296,421	9,664,611	10,296,421	9,664,611
Other Financial Assets	1,256,749	1,246,677	1,256,749	1,246,677
FVTPL				
Investment in Equity Instruments	600	600	600	600
Total	11,553,770	10,911,888	11,553,770	10,911,888
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	65,934,377	57,751,164	65,934,377	57,751,164
Trade Payables	2,620,970	3,158,208	2,620,970	3,158,208
Deposit Payable	3,464,589	-	3,464,589	-
Total	72,019,935	60,909,372	72,019,935	60,909,372

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

Assets and liabilities measured at fair value									
		March 31, 2020			Total	March 31, 2019			Total
		Fair value measurement using				Fair value measurement using			
Particulars	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		600		600		600		600	
Total Assets	-	600	-	600	-	-	-	600	

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

32. BUSINESS COMBINATIONS**Acquisition of Hospital**

During the year ended March 31, 2018, the Company has acquired assets and liabilities of a hospital from other entity under a scheme of business combination.

The fair value of the identifiable assets and liabilities of acquired as at the date of acquisition were:

Assets

Plant and equipments	7,500,000
Goodwill arising on acquisition of business	-

Purchase consideration paid

7,500,000

The goodwill of INR 1,00,00,000 comprises the fair value of expected synergies arising from acquisition of business. Goodwill is allocated entirely to the business acquired. Goodwill recognized is tested for impairment by the management and its recoverable amount is found to be more than carrying amount.

33. FINANCIAL RISK MANAGEMENT

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

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

(A) Credit risk

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

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

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

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

(B) Liquidity risk

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

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

Contractual maturities of financial liabilities

Particulars	Carrying amount	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2020					
Borrowing	71,906,186	5,971,810	51,827,796	14,106,581	71,906,186
Trade payable	2,620,970	2,620,970	-	-	2,620,970
Other financial liabilities	3,086,856	3,086,856	-	-	3,086,856
Deposit Payable	4,100,000	-	4,100,000	-	4,100,000
	81,714,013	11,679,636	55,927,796	14,106,581	81,714,013
As at March 31, 2019					
Borrowing	61,503,827	26,654,323	25,702,498	9,147,006	61,503,827
Trade payable	3,158,208	3,158,208	-	-	3,158,208
Other financial liabilities	1,958,231	1,958,231	-	-	1,958,231
	66,620,266	31,770,762	25,702,498	9,147,006	66,620,266

(C) Market risk

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

Interest rate risk

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

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

Interest rate sensitivity

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

Particulars	Impact on profit before tax	
	2019-20	2018-19
Interest rates - increase by 50 basis points*	(345,233)	(309,847)
Interest rates - decrease by 50 basis points*	345,233	309,847

34. 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.

Particulars	March 31, 2020	March 31, 2019
Borrowings	65,934,377	57,751,164
Less: cash and cash equivalents	(10,296,421)	(9,664,611)
Net Debt	55,637,956	48,086,553
Equity	150,115,810	130,880,469
Total Capital	150,115,810	130,880,469
Capital and net debt	205,753,766	178,967,022
Net debt to equity ratio	0.27	0.27

See accompanying notes forming part of the standalone financial statements

1 to 34

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 Kakaria)

Partner

Membership No.: 102915

sd/-

(Dr. A.V. Rawandale)

Managing Director

DIN : 02005733

Sd/-

(Dr. P.A. Rawandale)

Director

DIN : 02005733

Mumbai

July 13, 2020

sd/-

(Prakash Sogam)

Company Secretary

Membership No.: ACS42727

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

35. FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2019, the comparative information presented in these financial statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS balance sheet at April 1, 2017 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

(A) Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i. Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the company has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary at April 1, 2017.

ii. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

iii. Investments in subsidiaries

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiary at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet.

The company elects to carry its investments in subsidiaries at previous GAAP carrying amount as deemed cost.

iv. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(B) Reconciliation of total equity as at March 31, 2018 and April 1, 2017

Particulars	Note	March 31, 2018	April 1, 2017
Total equity (shareholder's funds) as per previous GAAP		103,989,511	79,356,048
Adjustments:			
Borrowings – transaction cost adjustment	2	(6,463)	506,559
Tax effects of adjustments	1	(22,681)	(206,611)
Total adjustments		(29,144)	299,948
Total equity as per Ind AS		103,960,367	79,655,996

(C) Reconciliation of total comprehensive income for the year ended March 31, 2018

Particulars	Note	2017-18
Profit after tax as per previous GAAP		24,633,464
Adjustments:		
Borrowings – transaction cost adjustment	2	(513,021)
Tax effects of adjustments	1	183,931
Total adjustments		(329,090)
Profit after tax as per Ind AS		24,304,374
Other comprehensive income		-
Total comprehensive income as per Ind AS		24,304,374

vi. Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2018

There are no material adjustments to the Statement of Cash flows as reported under the previous GAAP.

(D) Notes to first-time adoption:

Note 1: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings.

Note 2: Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred.

Note 3: Retained earnings

Retained earnings as at April 1, 2017 has been adjusted consequent to the above Ind AS transition adjustments.

See accompanying notes forming part of the standalone financial statements

1 to 34

In terms of our report attached.

For P.D. Dalal & Co

Chartered Accountants

Firm Registration No.102047W

sd/-

(Avinash R. Ghundiyal)

Partner

Membership No.147861

Mumbai

July 13, 2020

For and on behalf of the Board

sd/-

(Dr. A.V. Rawandale) **(Dr. P.A. Rawandale)**

Managing Director

DIN : 02005733

Sd/-

Director

DIN : 02005733

sd/-

(Prakash Sogam)

Company Secretary

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

Intentionally left blank

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 **Tej Vedaant Healthcare Private Limited** (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, (the 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 (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 Company as at March 31, 2020, of consolidated profit/loss, (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 judgment, 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 that there are no key audit matters to be communicated in our report *except for*

Covid Impact – In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent on the circumstances, as they evolve.

Responsibilities of Management and Those Charged with Governance 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 financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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.

COVID Impact

Since there are increasing restrictions on travel & meetings, as a result we faced practical issues for access to the audit location in carrying out the audit.

Challenges in carrying audit at audit location

During this pandemic, challenges never before faced by auditors in performing audits are emerging. In response we need to be more agile and creative in performing audits and complying with the auditing standards. Now, more than ever, auditors might rely on technology in performing audit procedures. Performing auditing procedures in the middle of this pandemic is troublesome and we as auditor have encountered challenges in:

- Physical verification of inventory, fixed assets etc
- Assessing records
- Understanding and testing internal control
- Account and balance confirmations
- Performing subsequent event procedures

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and 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 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, 2020 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, 2020 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.

(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. There were no pending litigations which would impact the consolidated financial position of the Group.
- 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

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

Sd/-
(Avinash R. Ghundiyal)
Partner
Membership No.147861
UDIN : 20147861AAAACN5416

Mumbai
13th July, 2020

Annexure “A” to the Independent Auditors Report

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

In conjunction with our audit of the Consolidated Financial Statements of **Tejnaksh Healthcare Limited** we have audited the internal financial controls over financial reporting of **Tejnaksh Healthcare Limited** (hereinafter referred to as the “Holding Company”) and its subsidiary **Tej Vedaant Healthcare Limited** which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the Holding Company and its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For and on behalf of

P.D.Dalal & Co.

Chartered Accountants

Firm Registration No.102047W

Sd/-

(Avinash R. Ghundiyal)

Partner

Membership No.147861

UDIN : 20147861AAAACN5416

Mumbai

13th July, 2020

Particulars	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	128,276,561	124,315,313
(b) Capital work-in-progress		314,823	-
(b) Goodwill	5	45,000,000	45,000,000
(c) Other Intangible Assets	5	379,291	409,123
(d) Intangible Assets Under Development		6,212,947	3,937,947
(e) Financial Assets			
(i) Investments	6	600	600
(ii) Other Financial Assets	6	140,728	130,656
(f) Other Non-Current Assets	10	3,042,470	2,950,918
		183,367,421	176,744,557
Current assets			
(a) Inventories	8	6,352,021	8,349,379
(b) Financial Assets			
(i) Trade Receivables		5,268,215	1,901,750
(ii) Cash and Cash Equivalents	9	12,939,866	12,399,693
(iii) Other Financial Assets	6	1,251,021	3,687,665
(b) Other Current Assets	10	35,399,930	19,579,663
(c) Current tax Asset		4,511,410	
		65,722,464	45,918,150
TOTAL		249,089,885	222,662,707
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	101,568,000	101,568,000
(b) Other Equity	13	50,941,740	30,040,638
Equity attributable to equity holders of the parent		152,509,740	131,608,638
Non Controlling Interest		4,331,310	3,776,057
Total Equity		156,841,051	135,384,694
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	14	65,934,377	57,751,164
Other financial liabilities		-	
(b) Deferred Tax liabilities (Net)	11	7,459,591	6,190,594
(c) Non Current Provision	18	1,430,681	300,000
		74,824,649	64,241,758
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	1,767,441
(ii) Trade Payables	15		
Micro and Small Enterprises		-	-
Others		5,431,416	5,957,920
(iii) Other financial liabilities	16	9,989,737	6,477,050
(b) Other Current Liabilities	17	1,757,369	6,296,954
(c) Current Provision		245,664	-
(d) Current tax Liability		-	2,536,890
		17,424,186	23,036,255
TOTAL		249,089,885	222,662,707

See accompanying notes forming part of the consolidated financial statements

1 to 36

In terms of our report attached.

For P.D. Dalal & Co

Chartered Accountants

Firm Registration No.102047W

Sd/-

(Avinash R. Ghundiya)

Partner

Membership No.147861

UDIN : 20147861AAAACN5416

Mumbai

July 13, 2020

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/-

(Prakash Sogam)

Company Secretary

TEJNAKSH HEALTHCARE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020
(Amount in INR, unless otherwise stated)

Particulars	Notes	2019-20	2018-19
REVENUE			
Revenue from operations (net)	19	167,565,215	197,572,660
Other income	20	7,010,617	15,492,447
Total Revenue (I)		174,575,832	213,065,107
EXPENSES			
Purchases of stock-in-trade	21	10,974,875	13,065,409
Changes in inventories of Stock-in-Trade	22	1,997,358	(1,168,365)
Employee benefits expense	23	25,542,093	29,346,303
Finance costs	24	7,610,470	7,775,592
Depreciation and amortization expense	25	6,544,119	5,881,349
Other expenses	26	92,251,464	114,528,421
Total Expenses (II)		144,920,380	169,428,709
Profit before tax (I) - (II)		29,655,453	43,636,398
Tax expense:			
Current tax		6,930,100	10,070,000
Deferred tax		1,268,997	2,199,886
Profit for the year		21,456,355	31,366,512

OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		-	-
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-
Other Comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		21,456,355	31,366,512

Profit for the year attributable to:			
Equity holders of the parent		20,901,102	30,254,912
Non-controlling interests		555,254	1,111,600
Total comprehensive income for the year attributable to:			
Equity holders of the parent		20,901,102	30,254,912
Non-controlling interests		555,254	1,111,600

Basic and Diluted earnings per share (INR)	27	2.11	3.09
---	----	------	------

See accompanying notes forming part of the consolidated financial statements

1 to 36

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/-

(Avinash R. Ghundiya)

Partner

Membership No.147861

UDIN : 20147861AAAACN5416

Sd/-

(Dr. A.V. Rawandale)

Managing Director

Sd/-

(Dr. P.A. Rawandale)

Director

Mumbai

July 13, 2020

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

Sd/-

(Prakash Sogam)

Company Secretary

TEJNAKSH HEALTHCARE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in INR, unless otherwise stated)

Particulars	2019-20	2018-19
Profit before tax	29,655,453	43,636,398
Adjustments for:		
Depreciation and amortisation expense	6,544,119	5,881,349
Interest income	(967,396)	(143,904)
Finance costs	7,610,470	7,775,592
Provision for Gratuity	1,376,345	-
Change in operating assets and liabilities:		
(Increase)/ Decrease in trade receivables	(3,366,465)	(2,206,383)
(Increase)/ Decrease in inventories	1,997,358	(1,168,365)
Increase/ (decrease) in trade payables	(526,504)	(1,407,205)
(Increase) in other financial assets	2,426,572	(2,566,090)
(Increase)/ decrease in other assets	(22,841,921)	(13,996,288)
Increase/ (decrease) in other financial liabilities	1,293,540	(591,968)
Increase/ (decrease) in other liabilities	(6,709,967)	4,047,115
Cash generated from operations	16,491,604	39,260,251
Less: Income taxes paid	(4,877,915)	(7,801,425)
Net cash inflow from operating activities	11,613,689	31,458,826
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment and intangibles	(10,790,359)	(11,742,218)
Payments for acquisition of business	-	-
Intangible asset under development	(2,275,000)	(3,937,947)
Interest received	967,396	143,904
Net cash outflow from investing activities	(12,097,963)	(15,536,261)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non current borrowings	15,002,146	27,034,754
Repayment of non current borrowings	(4,712,036)	(27,864,532)
Proceeds from current borrowings	-	2,500
Repayment of current borrowings	(1,767,441)	(11,935,000)
Interest paid	(7,498,221)	(8,158,826)
Acquisition of non-controlling interests	-	-
Net cash inflow (outflow) from financing activities	1,024,447	(20,921,104)
Net increase (decrease) in cash and cash equivalents	540,173	(4,998,539)
Cash and Cash Equivalents at the beginning of the financial year	12,399,693	17,398,232
Cash and Cash Equivalents at end of the year	12,939,866	12,399,693
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	5,035,255	5,867,226
Cash on hand	7,904,612	6,532,467
Balances per statement of cash flows	12,939,866	12,399,693

Net debt Reconciliation

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

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total
Net Debt as at April 1, 2018	62,716,839	13,699,941	76,416,780
Cash Inflows	27,034,754	2,500	27,037,254
Cash Outflows	(27,864,532)	(11,935,000)	(39,799,532)
	61,887,061	1,767,441	63,654,502
Interest Expense	7,775,592	-	7,775,592
Interest Paid	(8,158,826)	-	(8,158,826)
Net Debt as at March 31, 2019	61,503,827	1,767,441	63,271,268
Cash Inflows	15,002,146	-	15,002,146
Cash Outflows	(4,712,036)	(1,767,441)	(6,479,477)
	71,793,936	-	71,793,936
Interest Expense	7,610,470	-	7,610,470
Interest Paid	(7,498,221)	-	(7,498,221)
Net Debt as at March 31, 2020	71,906,186	-	71,906,186

1 to 36

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached.

For P.D. Dalal & Co

Chartered Accountants

Firm Registration No.102047W

Sd/-
(Avinash R. Ghundiya)
Partner
Membership No.147861
UDIN : 20147861AAAACN5416

Mumbai
July 13, 2020

For and on behalf of the Board of Directors

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

Sd/-
(Dr. P.A. Rawandale)
Director

Sd/-
(Ramesh Kuwar)
Chief Finance Officer

Sd/-
(Prakash Sogam)
Company Secretary

TEJNAKSH HEALTHCARE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(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, 2019			
Numbers	2,208,000	7,948,800	10,156,800
Amount	22,080,000	79,488,000	101,568,000
March 31, 2020			
Numbers	10,156,800	-	10,156,800
Amount	101,568,000	-	101,568,000

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, 2018	21,280,000	57,993,739	79,273,727	2,664,457	81,938,184
Profit for the period	-	30,254,912	30,254,912	1,111,600	31,366,513
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	30,254,912	30,254,912	1,111,600	31,366,513
Issue of bonus shares	-	(79,488,000)	(79,488,000)	-	(79,488,000)
As at March 31, 2019	21,280,000	8,760,651	30,040,639	3,776,057	33,816,695
Profit for the period	-	20,901,102	20,901,102	555,254	21,456,355
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	20,901,102	20,901,102	555,254	21,456,355
Issue of bonus shares	-	-	-	-	-
As at March 31, 2020	21,280,000	29,661,753	50,941,741	4,331,311	55,273,050

See accompanying notes forming part of the consolidated financial statements

1 to 36

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/-

(Avinash R. Ghundiya)

Partner

Membership No.147861

UDIN : 20147861AAAAACN5416

Mumbai

July 13, 2020

Sd/-

(Dr. A.V. Rawandale)

Managing Director

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

Sd/-

(Dr. P.A. Rawandale)

Director

Sd/-

(Prakash Sogam)

Company Secretary

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1 Corporate Information

These statements comprise consolidated financial statements of Tejnakh Healthcare Limited ('the Holding Company')(CIN: L85100MH2008PLC179034) and its subsidiary Tej Vedaant Healthcare Private Limited (collectively, 'the Company' or 'the Group') for the year ended March 31, 2020. 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 Lion Tarachand Bapa Hospital, Lion Tarachand Bapa Hospital Marg, Sion (West) Mumbai 400 022

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

The financial statements were authorised for issue in accordance with a resolution of the directors on July 13, 2020 .

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

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).

For all periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2019 are the first the Company has prepared in accordance with Ind AS. Refer to Note 37 for information on how the Company adopted Ind AS. Previous year figures in the financial statements have been restated to Ind AS.

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 their accounting policies into line with the Group's accounting policies.

2.4 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.

(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.

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

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(i) Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(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 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.

(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.

(o) Intangible assets

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

Goodwill

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

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

Trade Mark, Patents, copyrights and other rights

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

Computer software

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

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

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

(p) Business combinations and goodwill

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

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

(q) Borrowing costs

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

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(r) Provisions

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

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

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

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the 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.

3 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.

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
GROSS CARRYING VALUE							
As at April 1, 2018	71,824,643	35,144,378	1,488,457	1,765,270	380,507	2,261,188	112,864,444
Additions	4,789,286	15,694,383	833,141	233,675	430,735	-	21,981,220
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	76,613,929	50,838,761	2,321,598	1,998,945	811,242	2,261,188	134,845,664
Additions	226,071	4,089,506	303,842	-	41,084	5,779,693	10,440,196
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	76,840,000	54,928,267	2,625,440	1,998,945	852,326	8,040,881	145,285,860
ACCUMULATED DEPRECIATION/IMPAIRMENT							
As at April 1, 2018	1,127,468	2,297,077	338,019	72,454	149,900	670,771	4,655,689
Depreciation for the year	1,234,422	3,319,842	469,364	192,010	207,033	451,991	5,874,662
Deductions\Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2019	2,361,890	5,616,919	807,383	264,464	356,933	1,122,762	10,530,351
Depreciation for the year	1,223,089	3,710,285	505,021	203,251	214,432	622,869	6,478,947
Deductions\Adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2020	3,584,979	9,327,204	1,312,404	467,715	571,365	1,745,631	17,009,298
Net Carrying value as at March 31, 2020	73,255,021	45,601,064	1,313,036	1,531,230	280,961	6,295,250	128,276,561
Net Carrying value as at March 31, 2019	74,252,039	45,221,843	1,514,215	1,734,481	454,309	1,138,426	124,315,313
Net Carrying value as at April 1, 2018	70,697,175	32,847,301	1,150,438	1,692,815	230,607	1,590,417	108,208,755

Note:

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

5. INTANGIBLE ASSETS

Particulars	Goodwill	Patents	Trade Mark	Software	Total
GROSS CARRYING VALUE					
As at April 1, 2018	45,000,000	19,372	36,000	-	45,055,372
Additions	-	-	30,050	330,400	360,450
Deletions	-	-	-	-	-
Acquisition through business combinations	-	-	-	-	-
As at March 31, 2019	45,000,000	19,372	66,050	330,400	45,415,822
Additions	-	22,840	12,500	-	35,340
Deletions	-	-	-	-	-
As at March 31, 2020	45,000,000	42,212	78,550	330,400	45,451,162
ACCUMULATED AMORTISATION AND IMPAIRMENT					
As at April 1, 2018	-	-	-	-	-
Amortisation for the year	-	-	-	-	-
Deductions\Adjustments during the period	-	-	-	6,699	6,699
As at March 31, 2019	-	-	-	6,699	6,699
Amortisation for the year	-	-	-	65,172	65,172
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2020	-	-	-	71,871	71,871
Net Carrying value as at March 31, 2020	45,000,000	42,212	78,550	258,529	45,379,291
Net Carrying value as at March 31, 2019	45,000,000	19,372	66,050	323,701	45,409,123
Net Carrying value as at April 1, 2018	45,000,000	19,372	36,000	-	45,055,372

Impairment testing of goodwill

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

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

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

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

6. FINANCIAL ASSETS

Particulars	March 31, 2020	March 31, 2019
(A) INVESTMENTS		
Non Current		
Investments carried at fair value through Profit and Loss		
Unquoted		
Investments in Equity Instruments		
Marvela Society, Thane	600	600
(2) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments of Subsidiary		
Tej Vedaant Healthcare Private Limited	-	-
Total	600	600
Aggregate amount of unquoted investments	600	600
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	140,728	130,656
Total	140,728	130,656
Current		
Financial assets carried at amortised cost		
Security Deposits	1,251,021	3,687,665
Total	1,251,021	3,687,665

7. TRADE RECEIVABLES

Particulars	March 31, 2020	March 31, 2019
Current		
Trade Receivables		
Secured, considered good	-	(308,836)
Unsecured, considered good	5,268,215	2,210,586
Doubtful	-	-
	5,268,215	1,901,750

8. INVENTORIES

Particulars	March 31, 2020	March 31, 2019
(Valued at lower of Cost and Net Realisable value)		
Stock-in-trade (Medical consumables and Drugs)	6,352,021	8,349,379
Total	6,352,021	8,349,379

9. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2020	March 31, 2019
Balances with banks in current accounts	5,035,255	5,867,226
Cash on hand	7,904,612	6,532,467
	12,939,866	12,399,693

10. OTHER ASSETS

Particulars	March 31, 2020	March 31, 2019
Non Current		
Capital advances	557,300	-
Payment of Taxes (Net of Provisions)	2,485,170	2,950,918
Total	3,042,470	2,950,918
Current		
Advances other than Capital advances		
- Advances to vendors	22,404,166	10,748,541
- Other Advances	11,685,399	4,928,631
Other assets	-	24,000
Prepaid expenses	1,280,333	1,508,116
Balances with Statutory and Government Authorities	30,032	2,370,375
Total	35,399,930	19,579,663

11. INCOME TAX**Deferred Tax**

Particulars	March 31, 2020	March 31, 2019
Deferred tax relates to the following:		
Temporary differences in carrying amount of Property, plant and equipments	(7,713,532)	(6,061,075)
Others	253,941	(129,518)
Net Deferred Tax Liabilities	(7,459,591)	(6,190,594)

Movement in deferred tax liabilities/assets

Particulars	March 31, 2020	March 31, 2019
Opening balance as of April 1	(6,190,594)	(3,990,708)
Tax income/(expense) during the period recognised in profit or loss	(1,268,997)	(2,199,886)
Closing balance as at March 31	(7,459,592)	(6,190,594)

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, 2020 and March 31, 2019 are as follows:

Income tax recognised in profit or loss

	2019-20	2018-19
Current income tax charge	6,930,100	9,905,000
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	1,237,641	2,199,886
Income tax expense recognised in profit or loss	8,167,741	12,104,886

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2020 and March 31, 2019

	2019-20	2018-19
Accounting profit before income tax	29,655,453	43,636,398
Enacted tax rate in India	27.82%	27.82%
Income tax on accounting profits	8,250,147	12,139,646
Tax effect of		
Other adjustments	(82,406)	(34,760)
Tax at effective income tax rate	8,167,741	12,104,886

12. SHARE CAPITAL**i. Authorised Share Capital**

	Equity Share of INR 10 each	
	Number	Amount
At April 1, 2018	3,000,000	30,000,000
Increase/ (decrease) during the year	7,500,000	75,000,000
At March 31, 2019	10,500,000	105,000,000
Increase/ (decrease) during the year	-	-
At March 31, 2020	10,500,000	105,000,000

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
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2018	2,208,000	22,080,000
Issued during the period	-	-
Bonus Issue	7,948,800	79,488,000
At March 31, 2019	10,156,800	101,568,000
Issued during the period	-	-
At March 31, 2020	10,156,800	101,568,000

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

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Dr. Ashish Vishwas Rawandale	3,873,201	38.13%	3,782,100	37.24%
Dr. Preeti Ashish Rawandale	3,608,699	35.53%	3,606,354	35.51%

iv. 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.

13. OTHER EQUITY**Reserves and Surplus**

Particulars	March 31, 2020	March 31, 2019
Securities Premium Reserve	21,280,000	21,280,000
Retained Earnings	29,661,740	8,760,638
	50,941,740	30,040,638

(a) Securities Premium Reserve

	March 31, 2020	March 31, 2019
Opening balance	21,280,000	21,280,000
Changes during the year	-	-
Closing balance	21,280,000	21,280,000

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) Retained Earnings

	March 31, 2020	March 31, 2019
Opening balance	8,760,638	57,993,726
Net Profit/(Loss) for the period	20,901,102	30,254,912
Change in ownership interest	-	-
Issue of bonus shares	-	(79,488,000)
Closing balance	29,661,740	8,760,638

14. BORROWINGS

Particulars	March 31, 2020	March 31, 2019
Non Current Borrowings		
Secured		
Term Loans		
From Banks	68,693,337	61,503,827
From Others	3,212,850	-
	(A)	
	71,906,186	61,503,827
Current Maturity of Non Current Borrowings		
Term Loans		
From Banks	4,705,267	3,752,663
From Others	1,266,542	-
	(B)	
	5,971,810	3,752,663
Total (A)-(B)	65,934,377	57,751,164
Current Borrowings		
Unsecured - Repayable on demand		
Loans from Related Parties (Refer Note:29)	-	1,767,441
Total	-	1,767,441

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020***(Amount in INR, unless otherwise stated)*

Particulars	Terms of Repayment	March 31, 2020	March 31, 2019
Non Current Borrowings			
Secured			
Term Loan from Banks			
Kotak Mahindra Bank Limited	During the year 2018-19, the company borrowed INR 2,74,00,000 which is repayable in 96 equated montly installments of INR 4,15,773 starting from February 10, 2019. The same is secured against the immovable properties of the company.	24,436,293	26,789,406
Standard Chartered Bank Limited	During the year 2017-18, the company borrowed INR 3,50,30,805 , which is repayable in 48 equated monthly installments of INR 3,79,131 starting from March 2019. The loan is secured against company's immovable properties.	33,591,453	34,714,421
Kotak Mahindra Bank Limited	During 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 1, 2019. The same is secured against the immovable properties of the company.	10,665,590	-
Term Loan from Others			
Daimler Financial Services	During the year 2019-20, the company borrowed INR 37,02,143.88 which is repayable in 36 equated montly installments of INR 97909 starting from November 14th, 2019. The same is secured against the vehicle of the company.	3,212,850	-
Gross Non Current Borrowings		71,906,186	61,503,827
Less: Current maturity		5,971,810	3,752,663
Net Non Current Borrowings (as per Balance sheet)		65,934,377	57,751,164
Current Borrowings			
Unsecured			
Loans from Related Parties	Repayable on demand	-	1,767,441

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

The secured borrowings are guaranteed by promoter director

15. TRADE PAYABLES

Particulars	March 31, 2020	March 31, 2019
Current		
Trade Payables to Micro, Small and Medium Enterprises	-	-
Trade Payables to Others	5,431,416	5,957,920
Total	5,431,416	5,957,920

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.

16. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2020	March 31, 2019
Current		
Current maturities of non current borrowings	5,971,810	3,752,663
Interest Accrued but not due	504,106	-
Payable for expenses	3,513,821	2,724,387
Total	9,989,737	6,477,050

17. OTHER LIABILITIES

Particulars	March 31, 2020	March 31, 2019
Current		
Advances received	667,524	4,079,187
Statutory Liabilities	1,089,848	2,217,767
Total	1,757,372	6,296,954

18. OTHER PROVISIONS

Particulars	March 31, 2020	March 31, 2019
Non Current		
Gratuity	1,430,681	300,000
Total	1,430,681	300,000
Current		
Gratuity	245,664	-
Total	245,664	-

19. REVENUE FROM OPERATIONS

Particulars	2019-20	2018-19
Sale of products		
Traded Goods	24,324,044	26,124,032
Sale of services		
Consultation Fee	15,023,800	16,967,490
Operation & Surgery	106,917,335	128,635,692
Pathology	18,939,326	21,868,186
Other Operating Revenues	2,360,710	3,977,260
	167,565,215	197,572,660

20. OTHER INCOME

Particulars	2019-20	2018-19
Interest income on Bank fixed deposits	967,396	143,904
Rent received	56,000	1,294,141
Miscellaneous Income	5,987,221	14,054,402
	7,010,617	15,492,447

21. PURCHASES OF STOCK-IN-TRADE

Particulars	2019-20	2018-19
Medical consumables and Drugs	10,974,875	13,065,409
	10,974,875	13,065,409

22. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	2019-20	2018-19
Inventories as at the beginning of the year		
Stock-in-trade	8,349,379	7,181,014
Less : Inventories as at the end of the year		
Stock-in-trade	6,352,021	8,349,379
Net decrease / (increase) in inventories	1,997,358	(1,168,365)

23. EMPLOYEE BENEFITS EXPENSE

Particulars	2019-20	2018-19
Salaries, wages and bonus	22,889,937	29,054,351
Contributions to provident and other funds	1,275,811	291,952
Gratuity Expense	1,376,345	-
	25,542,093	29,346,303

24. FINANCE COST

Particulars	2019-20	2018-19
Interest expense on debts and borrowings	7,586,280	6,606,977
Other borrowing cost	24,190	1,168,615
	7,610,470	7,775,592

25. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	2019-20	2018-19
Depreciation on tangible assets	6,478,947	5,874,650
Amortisation of intangible assets	65,172	6,699
	6,544,119	5,881,349

26. OTHER EXPENSES

Particulars	2019-20	2018-19
Hospital Expenses	19,794,616	24,046,445
Pathology Expenses	4,465,128	4,902,470
Oxygen Cylinder	650,884	738,182
Net Consumption of X Ray Film	613,169	575,623
Legal and professional fees	52,684,919	60,083,583
House Keeping Expenses	2,934,630	3,388,682
Electricity and power expense	3,341,794	3,573,577
Printing and Stationery	890,839	1,885,211
Repairs and maintenance	1,639,194	1,703,562
Rent	253,050	8,529,467
Bad Debts	27,163	-
Advertisement	111,169	221,680
Market Making Fee	-	289,100
Payments to auditors (Refer note below)	595,700	265,500
Insurance	328,439	291,093
Telephone and internet expenses	144,728	197,008
Travelling and conveyance expenses	1,541,317	1,009,678
Miscellaneous expenses	2,234,725	2,827,560
Total	92,251,464	114,528,421

Details of Payments to auditors

	2019-20	2018-19
As auditor		
Audit Fee	595,700	265,500
VAT audit fee	-	-
	595,700	265,500

27. EARNINGS PER SHARE

Particulars	2019-20	2018-19
Basic and Diluted earnings per share (INR)	2.11	3.09
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	21,456,355	31,366,512
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (including the impact of bonus shares)	10,156,800	10,156,800

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.

28. 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.

Service Cost	March 31, 2020	March 31, 2019
Current Service Cost	392,236	NA
Past Service Cost (including curtailment Gain/Loss)	962,959	NA
Gain or Loss on Non Routine settlements	-	NA
Total	1,355,195	-

	March 31, 2020	March 31, 2019
Net Interest Cost		
Interest Cost on Defined Benefit Obligation	21,150	NA
Interest Income on Plan Assets	-	NA
Net Interest Cost (Income)	21,150	-
Change in Present Value of Obligations	March 31, 2020	March 31, 2019
Opening of defined benefit obligation	300,000	NA
Service Cost	1,355,195	NA
Interest Cost	21,150	NA
Benefit Paid	-	NA
Actuarial Gain/Loss on Total Liabilities	NA	NA
- due to change in financial assumption	NA	NA
- due to change in demographic assumption	NA	NA
- due to experience variance	NA	NA
Closing of defined benefit obligation	1,676,345	300,000
Reconciliation of expense in Profit and loss Statement	March 31, 2020	March 31, 2019
Present value of Obligation at the end of the year	1,676,345	NA
Present value of Obligation at the end beginning of the year	(300,000)	NA
Benefit Paid	-	NA
Actual return on asset	-	NA
OCI	-	NA
Expense recognised in Statement of Profit and Loss	1,376,345	-
Reconciliation of Liability in Balance Sheet	March 31, 2020	March 31, 2019
Opening net defined benefit liability / (asset)	300,000	NA
Expense charged to profit and loss account	1,376,345	NA
Amount recognised outside profit and loss account	-	NA
Employer contributions	-	NA
OCI	-	NA
Closing net defined benefit liability / (asset)	1,676,345	300,000
Bifurcation of Present Value of obligation as the end of the year	March 31, 2020	March 31, 2019
Current Liability	245,664	NA
Non - Current Liability	1,430,681	NA
Total Liability	1,676,345	300,000
Sensitivity Analysis	March 31, 2020	March 31, 2019
Base Liability	1,676,345	NA
Increase Discount Rate by 0.50%	1,642,317	NA
Decrease Discount Rate by 0.50%	1,711,936	NA
Increase Salary Inflation Rate by 1.00%	1,749,400	NA
Decrease Salary Inflation Rate by 1.00%	1,608,374	NA
Increase withdrawal Rate by 5.00%	1,579,315	NA
Decrease withdrawal Rate by 5.00%	1,773,051	NA
Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)	March 31, 2020	March 31, 2019
Year 1	245,664	NA
Year 2	206,507	NA
Year 3	216,085	NA
Year 4	268,183	NA
Year 4	270,800	NA
After 5th Year	1,081,282	NA
Total	2,288,521	-

29. RELATED PARTY TRANSACTIONS**(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****Key Management Personnel (KMP)**

Dr. Ashish Rawandale - Chairman and Managing Director
 Dr. Preeti Rawandale - Director
 Kiran Pawar - Director
 Vikramsinh Patil - Director
 Dr. Subhash Chavan - Director
 Ramesh Kuwar - Chief Financial Officer
 Prakash Sogam - Company Secretary

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	2019-20	2018-19
(a) Professional Fees		
Dr. Ashish Rawandale	1,500,000	12,800
Dr. Preeti Rawandale	600,000	-
Dr. Subhash Chavan	3,873,629	-
(b) Other Expenses reimbursed		
Dr. Ashish Rawandale	-	11,487
(c) Deposit Return		
Prakash Sogam	35,000	-

(iii) Outstanding balances

Name	March 31, 2020	March 31, 2019
Professional Fees Payable		
Dr. Ashish Rawandale	337,500	-
Dr. Preeti Rawandale	225,000	-
Dr. Subhash Chavan	274,262	
Deposits taken		
Prakash Sogam	-	35,000

(iv) Loans from related parties

Name	Particulars	March 31, 2020	March 31, 2019
Loans from related parties			
Dr. Ashish Rawandale	Beginning of the year	1,767,441	13,699,941
	Loans received		2,500
	Loan repayments made	(1,767,441)	(11,935,000)
	End of the year	-	1,767,441

(v) Key management personnel compensation

	2019-20	2018-19
Short term employee benefits	763,788	2,446,776
Post-employment benefits	187,700	21,600
	951,488	2,468,376

(vi) 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, 2020, the group has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2019: 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.

30. 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.

31. FAIR VALUE MEASUREMENTS**i. Financial Instruments by Category**

Particulars	Carrying Amount		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
FINANCIAL ASSETS				
Amortised cost				
Cash and Cash Equivalents	12,939,866	12,399,693	12,939,866	12,399,693
Other Financial Assets	1,391,749	3,818,321	1,391,749	3,818,321
FVTPL				
Investment in Equity Instruments	600	600	600	600
Total	14,332,215	16,218,614	14,332,215	16,218,614

FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	65,934,377	57,751,164	65,934,377	57,751,164
Trade Payables	5,431,416	5,957,920	5,431,416	5,957,920
Total	71,365,792	63,709,084	71,365,792	63,709,084

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

	March 31, 2020			Total	March 31, 2019			Total
	Fair value measurement using				Fair value measurement using			
Particulars	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		600		600		600		
Total Assets	-	600	-	600	-	600	-	

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

32. BUSINESS COMBINATIONS**(1) Acquisition of Hospital**

During the year ended March 31, 2018, the Company has acquired assets and liabilities of a hospital from other entity under a scheme of business combination.

The fair value of the identifiable assets and liabilities of acquired as at the date of acquisition were:

Assets

Plant and equipments 7,500,000

Goodwill arising on acquisition of business -

Purchase consideration paid

7,500,000

The goodwill of INR 1,00,00,000 comprises the fair value of expected synergies arising from acquisition of business. Goodwill is allocated entirely to the business acquired. Goodwill recognized is tested for impairment by the management and its recoverable amount is found to be more than carrying amount.

(2) Acquisition of additional 15% equity shares in Tejvedant Healthcare Private Limited at a consideration of INR 1,00,00,000 from non controlling interest.

33. 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, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Tejvedant Healthcare Private Limited	India	Healthcare Services	75%	75%	25%	25%

34. DISCLOSURES REQUIRED BY SCHEDULE III

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Tejnaksh Healthcare Limited - Parent	96	150,115,810	90	19,235,340	-	-	90	19,235,340
Subsidiaries								
Indian								
Tejvedant Healthcare Private Limited	2	2,393,930	8	1,665,761	-	-	8	1,665,761
Non-controlling Interests	3	4,331,310	3	555,254	-	-	3	555,254
Total	100	156,841,051	100	21,456,355	-	-	100	21,456,355

35. FINANCIAL RISK MANAGEMENT

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

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

(A) Credit risk

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

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

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

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

(B) Liquidity risk

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

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

Contractual maturities of financial liabilities

Particulars	Carrying amount	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2020					
Borrowing	71,906,186	5,971,810	51,738,058	14,196,319	71,906,186
Trade payable	5,431,416	5,431,416			5,431,416
Other financial liabilities	4,017,927	4,017,927			4,017,927
	81,355,529	15,421,153	51,738,058	14,196,319	81,355,529
As at March 31, 2019					
Borrowing	61,503,827	26,654,323	25,702,498	9,147,006	61,503,827
Trade payable	5,957,920	5,957,920	-	-	5,957,920
Other financial liabilities	2,724,387	2,724,387	-	-	2,724,387
	70,186,134	35,336,630	25,702,498	9,147,006	70,186,134

(C) Market risk

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

Interest rate risk

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

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

Interest rate sensitivity

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

Particulars	Impact on profit before tax	
	2019-20	2018-19
Interest rates - increase by 50 basis points*	(345,233)	(309,847)
Interest rates - decrease by 50 basis points*	345,233	309,847

36. 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.

Particulars	March 31, 2020	March 31, 2019
Borrowings	65,934,377	57,751,164
Less: cash and cash equivalents	(12,939,866)	(12,399,693)
Net Debt	52,994,510	45,351,471
Equity	152,509,740	131,608,638
Total Capital	152,509,740	131,608,638
Capital and net debt	205,504,251	176,960,109
Net debt to equity ratio	0.26	0.26

See accompanying notes forming part of the consolidated financial statements

1 to 36

In terms of our report attached.

For P.D. Dalal & Co

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.102047W

Sd/-

(Avinash R. Ghundiyal)

Partner

Membership No.147861

UDIN : 20147861AAAACN5416

Sd/-

(Dr. A.V. Rawandale)

Managing Director

Sd/-

(Dr. P.A. Rawandale)

Director

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

Sd/-

(Prakash Sogam)

Company Secretary

Place: Mumbai

13.07.2020

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 : **10,00,000**
7. Reserves and surplus : **16,325,241**
8. Total assets: **23,770,607**
9. Total Liabilities: **6,445,366**
10. Investments: -
11. Turnover: **56,855,479**
12. Profit before taxation: **3,049,601**
13. Provision for taxation: **828,586**
14. Profit after taxation: **2,221,015**
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/-

(Avinash R. Ghundiyal)

Partner

Membership No.147861

Place: Mumbai

Date: July 13, 2020

For and on behalf of the Board of Directors

Sd/-

(Dr. A.V. Rawandale)

Managing Director

Sd/-

(Dr. P.A. Rawandale)

Director

Sd/-

(Ramesh Kuwar)

Chief Finance Officer

Sd/-

(Prakash Sogam)

Company Secretary

BY COURIER

To,

If undelivered Please return to:-

TEJNAKSH HEALTHCARE LIMITED

CIN - L85100MH2008PLC179034

Regd. Off.: Lion Tarachand Bapa Hospital, Lion

Tarachand Bapa Hospital Marg, Sion - West, Mumbai - 400022

Email: instituteofurology@gmail.com, Tel: 91-22- 2404 4983 / 2404 4984; web: www.tejnaksh.com
