



TEJNAKSH HEALTHCARE LIMITED

Regd. Office : Shop No. 1, Shivprasad Harihar Singh Compound, Jogeshwari East,
Caves Road, Pratap Nagar, Mumbai, Maharashtra - 400060

Head Office : Institute of Urology Sakri Raod, Dhule - 424001

CIN : L85100MH2008PLC179034, **E-mail :** Instituteofurology@gmail.com

Website : www.tejnaksh.com | **Tel. No.** 022-27454 2311, 02562 - 245322 / 245995

5th September, 2025

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

Script Code:-539428
ISIN:- INE030T01027

Sub:- Annual Report for the F.Y. 2024-25

Dear Sir / Madam

With reference to captioned subject find enclosed herewith Annual Report of the Company for the F.Y. 2024-25

Kindly take the same on your record.

Thanking You,
Yours Faithfully,
For Tejnaksh Healthcare Limited

ASHISH
VISHWAS
RAWANDALE

Digitally signed by ASHISH
VISHWAS RAWANDALE
Date: 2025.09.05 11:12:29
+05'30'

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

CC:-

Central Depository Services (India) Limited
Marathon Futorex, 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 – 2024-25

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-:: Corporate information ::-

The Board of Directors

MR. SANJAY BHIKAJIRAO KHATAL DIN:- 06616883 Non-Executive Director	MR. ASHISH VISHWAS RAWANDALE DIN:- 02005733 Managing Director	MRS. PREETI ASHISH RAWANDALE DIN:- 02021400 Woman Non-Executive Director
MR. KIRAN MADHAVRAO PAWAR DIN: - 07792170 Independent Director	MR VIKRAMSINH PATIL DIN: - 11270960 Independent Director	MR. SUHAS VASANTRAO THORAT DIN: 09241231 Independent Director

Management Team

MR. RAMESH KUWAR CHIEF FINANCIAL OFFICER
MS. AFRIN SHAIKH Company Secretary & Compliance Officer

Board Committees for F.Y. 2024-25

<u>Audit Committee</u>		
MR. VIKRAMSINH SATISH KHATAL PATIL Chairperson of committee	MR. KIRAN MADHAVRAO PAWAR Member of Committee	MR. ASHISH VISHWAS RAWANDALE Member of Committee
<u>Stakeholders' Relationship Committee</u>		
MR. KIRAN MADHAVRAO PAWAR Chairperson of committee	MR. VIKRAMSINH SATISH KHATAL PATIL Member of Committee	MRS PREETI ASHISH RAWANDALE Member of Committee
<u>Nomination & Remuneration Committee</u>		
MR. KIRAN MADHAVRAO PAWAR Chairperson of committee	MR. VIKRAMSINH PATIL Member of Committee	MRS. PREETI ASHISH RAWANDALE Member of Committee

-: Auditor Information:-

<p style="text-align: center;">STATUTORY AUDITOR</p> <p>M/s. Maheshwari & Co Chartered Accountants 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East), 400069 Head office: 10-11, Third Floor, Esplanade Building, 3 A K Naik Marg (Bestian Road), Near New Empire Cinema, Fort, CST, Mumbai 400 001 Tel. +91-2222077472/22072620, Email: info@maheshwariandco.in Website: www.maheshwariandco.in Contact Person: CA Vikas Asawa</p>	<p style="text-align: center;">SECRETARIAL AUDITOR</p> <p>N S Dave & Associates Practicing Company Secretaries 426, Madhav, Square, Limda Lane, Jamnagar 361001 9825303126 nandish.dave1@gmail.com Jamnagar</p>
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<p>CORPORATE & REGISTERED OFFICE</p> <p>Registered Office Shop No 1 Building Name: Shivprasad Harihar Singh Compound, Block Sector: Jogeshwari East, Road: Caves Road. Pratap Nagar -Mumbai, Maharashtra, 400060 Website: www.tejnaksh.com</p>	<p>Hospital & Corporate Office Institute of Urology, Sakri Road, Dhule – 424001, Maharashtra Tel: 91-2562- 245995/245322</p>
<p style="text-align: center;">LISTED ON BSE Limited</p>	<p style="text-align: center;">SCRIP CODE 539428</p>
<p>REGISTRAR AND 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</p>	<p style="text-align: center;">ISIN INE030T01027</p>
<p style="text-align: center;">BANKERS HDFC Bank</p>	<p>CONTACT DETAILS FOR INVESTORS: Compliance Officer – CS Afrin Shaikh mail id :cs.tejnaksh@gmail.com</p>

NOTICE

NOTICE is hereby given that the **18th Annual General Meeting** of the Members of **Tejnaksh Healthcare Limited** will be held on **Saturday, 27th September, 2025 at 3.00 P.M.** through video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March 2025 including Audited Balance Sheet as at 31st March, 2025 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, 2025, 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 Managing Director

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and made thereunder (hereinafter referred to as "the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded for re-appointment of Dr. Ashish Rawandale (DIN: 02005733) as a Managing Director of the Company liable to retire by rotation, for a period of 5 years w.e.f. 27th March, 2025 on such terms and Conditions set-out in the Explanatory Statement annexed to the Notice convening this meeting;

"RESOLVED FURTHER THAT, Dr. Ashish Rawandale shall exercise substantial powers of management subject to superintendence, control and direction of the Board of Directors of the Company.

"RESOLVED FURTHER THAT the actual amount of salary and commission to be paid to Dr. Ashish Rawandale for each year and periodicity of payment shall be decided by the Board from time to time which shall include any committee of the Board specifically authorised for this purpose from time to time (hereinafter referred to as "the Board").

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any Financial Year, the Company shall pay Dr. Ashish Rawandale, in respect of such Financial Year, remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit, subject to the limits and conditions prescribed in Section II of Part II Schedule V to the Act for the time being in force."

"RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

4. To appoint Mr Vijay Bhimsing Pawar (DIN :07792170) as an Independent Director of the company,

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any modification or amendment thereof) for the time being in force, **Mr Vijay Bhimsing Pawar (DIN :07792170)**, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom recommendation has received from Board of Directors and Nomination and Remuneration Committee and received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non Executive-Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (five) consecutive years, on the Board of Company with effect from September 30, 2025."

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

5. To appoint Mrs. Sunita Pawar (DIN: 11270960) as an Independent Director of the company,

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any modification or amendment thereof) for the time being in force, **Mrs. Sunita Pawar (DIN: 11270960)**, being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom recommendation has received from Board of Directors and Nomination and Remuneration Committee and received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non Executive-Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (five) consecutive years, on the Board of Company with effect from September 30, 2025.”

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

6. To Appoint CS Nandish Dave (Prop. Of N S Dave and Associates) as a Secretarial Auditor,

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the consent of the Company be and is hereby accorded for the appointment of CS Nandish Dave (Proprietor, N S Dave and Associates), Practicing Company Secretary (Certificate of Practice No. A37176; Peer Review Certificate No. 1899/2022) as the Secretarial Auditor of the Company for a term of five (5) consecutive years from the commencing from the conclusion of this Annual General Meeting (“AGM”), and ending at the conclusion of the Annual General Meeting to be held in the year 2030 (covering the financial years 2025-26 to 2029-30), on such remuneration and terms as may be mutually agreed between the said Auditor and the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to finalize and pay such annual remuneration, plus applicable taxes and out-of-pocket expenses, to the Secretarial Auditor, as recommended by the Audit Committee and in consultation with the Secretarial Auditor, and to alter such remuneration from time to time during the tenure, as deemed appropriate and in the best interest of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such necessary steps, do all such acts, deeds, matters, and things as may be considered necessary, proper, or expedient to give effect to this resolution.”

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

Notes:-

1. In accordance with the Ministry of Corporate Affairs, (“MCA”) General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA Circulars”), the Annual General Meeting (“AGM”) will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/ OAVM.
2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/ OAVM, in accordance with the MCA Circulars and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/ 167 dated October 7, 2023, physical

attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tejnaksh.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and General Circular No. 09/2023 dated September 25, 2023.
8. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
9. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at csbbansal@gmail.com with a copy marked to evoting@nsdl.co.in and cs.tejnaksh@gmail.com.
10. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
11. Further, on account of the threat posed by COVID-19 and in terms of the MCA Circulars and the SEBI Circular, the Company is sending this AGM Notice along with the Annual Report for FY 2023-24 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for FY 2024-25 has been uploaded on the website of the Company at www.tejnaksh.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
12. **The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 21st September, 2025 to Saturday, 27th September, 2025(both days inclusive)**
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
15. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at cs.tejnaksh@gmail.com.
16. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs.tejnaksh@gmail.com up to the date of the AGM.
17. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company.
18. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
19. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/RTA to enable servicing of notices/ documents/Annual Reports and other communications electronically to their e-mail address in future.
20. Process and manner for Members opting for e-Voting is, as under:-
 - I. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - II. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - III. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 - IV. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tejnaksh.com . The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 - V. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and General Circular No. 09/2023 dated September 25, 2023,
 - VI. **The remote e-voting period commences on Wednesday 24th September, 2025 (9:00 am IST) and ends on Friday 26th September, 2025 (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. 20th September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolutions is cast by the member, the member shall not be allowed to change it subsequently.**
 - VII. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2025.





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

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

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

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

VIII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 20th September, 2025.

- 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. **20th September, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

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

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

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

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

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

Mumbai, 14th August, 2025

CIN- L85100MH2008PLC179034

Registered Office:- Shop No 1 Building Name:Shivprasad Harihar Singh Compound, Block Sector:Jogeshwari East, Road: Caves Road.
Pratap Nagar -Mumbai, Maharashtra, 400060

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 6.

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 existing term Dr. Ashish Rawandale (DIN: 02005733) will come to an end on the closing hours of March 27, 2025.

Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting approved re-appointment of Dr. Ashish Rawandale (DIN: 02005733) as a Managing Director of the Company, liable to retire by rotation, for a period of 5 years w.e.f. March 27th, 2025, subject to approval of the Members. Such re-appointment will not be considered as a break in his service with the Company.

The Board of Directors, at their board meeting 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, 2025.

Dr. Ashish Rawandale (Aged 55 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.

Terms and Conditions of Re-appointment of Managing Director are as below;

TERM OF EMPLOYMENT

- 1) The said Dr. Ashish Rawandale having been re-appointed as Managing Director of the Company shall perform the duties required to be performed by him in terms of the Companies Act, 2013 as amended (hereinafter the "**Act**") from time to time and all other applicable laws and statutes and shall exercise the powers, which may, from time to time be assigned to or vested in him in accordance with the provisions of the Act and by the Board of Directors of the Company.
 - 2.) The Managing Director shall hold office as Managing Director of the Company, subject to the terms and conditions set forth herein and to compliance with the requirements stipulated by the Act for the term of five years commencing from March 27, 2025 to March 27, 2030.
 - 3.) The Managing Director shall devote, throughout the said term, attention and abilities to the business of the Company and shall carry out the directions given, from time to time by the Board of Directors of the Company and he shall in all respects confirm to and comply with the directions and regulations made by such Board and shall well and faithfully serve the Company and use his utmost endeavours to promote the interest of the Company.
 - 4.) The Managing Director have all the powers and authorities as provided by Board of Directors from time to time, subject to the control and directions of the Board of Directors and except the powers which are required to be exercised by the Board in a Meeting in accordance with the provisions of the Act and the Articles of Association of the Company. All decisions made and action taken by the Managing Director will be subject to the guidance of the Board of Directors.
 - 5.) The Managing Director with the prior approval of the Board of Directors will have power to sign all contracts, deeds and documents proposes to be executed by the Company, to represent the Company in dealing with others including state and Central Governments and other Government/Semi Government/Local Government and Municipal Authorities/ bodies and/or agencies and also to sign all pleadings, applications and other papers required to be filed in any court proceedings by or against the Company.
 - 6.) The Managing Director will have power to appoint, confirm, terminate, transfer, promote, the employees of all levels, appoint consultants for facilitating commercial and related activities for fixed periods and have control and supervision on the assignment allotted to them and to delegate this authority to such other officers of the Company as may be deemed fit by him.
 - 7.) In the consideration of the service rendered by the Managing Director in terms of the Resolution and proposed Agreement he shall during the tenure of the Agreement be paid as under :
 - (i.) Salary of Rs. 1,00,000 (Rupees One Lakh only) per month with annual increments, every year as may be decided by the Board based on the recommendation of Nomination and remuneration committee which is based on merit and considering the Company's Performance.
 - (ii) Perquisites as per the Section IV of the Schedule V of the Act as provided below:
- I. Provident fund and superannuation:

A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.

B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.

C. Encashment of leave at the end of tenure.

II. Other perquisites as provided below:

I. The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the Company's business.

8.) The total remuneration payable by the Company to the Managing Director excluding the perquisite given under Clause 7 (ii) shall not exceed the limits prescribed by applicable provisions of the Act.

9.) The Agreement may be renewed subject to the provisions of the Act and subject to the continued appointment of the Party of the Second Part as managing director of the Company pursuant to consent of the shareholders to such appointment in General Meeting.

10.) In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid such remuneration as decided by Board of Directors (Including authorised Committee), as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013.

11.) Without prejudice to the generality of the power vested in the Managing Director hereinabove, the Managing Director shall be entitled to exercise the following powers subject to the provisions of Act:

(i) With the Board's approval, together with the person in charge of finance for the time being of the Company and other personnel authorised by the Board, to open and operate any banking or other account and to draw, make, accept, execute, endorse, discount, negotiate, retire, pay, satisfy and assign cheques, drafts, bills of exchange, promissory notes, hundis, interest and dividend warrants and other negotiable or transferable instruments or securities;

(ii) To borrow moneys with or without security, for the purpose of business of the Company, subject of course to the approvals of the company as required under section 179(3)(d) of the Act and approval of the Board of Directors as required under section 179 of the said Act and the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, and subject further to such maximum limit as the Board may impose from time to time while giving its approval.

(iii) To incur capital expenditure on behalf of the Company;

(iv) To invest funds of the Company (other than in the shares of other companies covered by Section 186 of the Act) and fixed deposit with the Company's bankers;

(v) To appoint distributors for the sale of the products of the Company subject to prior approval of the Board whenever necessary;

(vi) To ensure that all taxes due to the Central and State Governments and Municipal authorities are paid promptly;

(vii) To engage persons in the employment of the Company;

(viii) To increase the salary or remuneration of any employee of the Company and to sanction annual increases;

(ix) To enter into contracts for the purchase of goods for the company subject to prior approval of the Board of directors as per the provisions of the Act, wherever necessary.

(x) To institute, prosecute, defend, oppose, appear or appeal to, compromise, refer to arbitration, abandon and execution, become non-suited in any legal proceedings including trademarks, trade names, trade property and passing off actions and revenue proceedings relating to customs or excise duties, tax on income, profits and capital and taxation generally or otherwise.

12.) The Appointment may be terminated by the Company or Managing Director by giving notice in writing not less than three months before such termination. The Appointment shall also be terminated if the appointment of the Party of the Second Part is terminated during the term of this Appointment due to any reason including/ pursuant to, but not limited to, any provisions of the Act (as amended from time to time) requiring such termination or requiring the removal of the Party of the Second Part from his capacity as managing director of the Company.

13.) During the continuation of the period of Appointment, the Managing Director shall not be entitled for the sitting fees for attending Board meeting or Committee of the Board meeting.

14.) Any dispute or difference arises out of the term of Appointment, during the period of the tenor, may be referred to the Chairman of the Nomination and Remuneration Committee of the Company.

15.) The terms and conditions of re-appointment may be varied, altered, increased, enhanced or widened from time to time by the Board of Directors as it may in their discretion deem fit.

The terms and conditions of re-appointment hereof shall be subject to the approval of the shareholders of the Company in Annual General Meeting and also of the Central Government under the relevant provisions of the Companies Act, 2013 if necessary.

The resolution contained in Item no. 3 of the accompanying Notice, accordingly, seeks the Members' approval for reappointment

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.

Item No.5:- Appointment of Mr Vijay Bhimsing Pawar (DIN :07792170) as an Independent Director of the company for a second term of Five consecutive Years.

Mrs. Vijay Bhimsing Pawar has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority. He has also given his consent to act as a Director.

In the opinion of the Board, Mr Vijay Bhimsing Pawar is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management. Given his experience, the Board considers it desirable and in the interest of the Company to have Vijay Bhimsing Pawar on the Board of the Company and accordingly the Board recommends the appointment of Vijay Bhimsing Pawar as an Independent Director, as proposed in the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 5 of the Notice.

Item No.6: - Appointment of Mrs. Sunita Pawar (DIN: 11270960) as an Independent Director of the company for a second term of Five consecutive Years.

Mrs. Sunita Pawar has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority. He has also given his consent to act as a Director. In the opinion of the Board, Mrs. Sunita Pawar is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mrs. Sunita Pawar on the Board of the Company and accordingly the Board recommends the appointment of Mrs. Sunita Pawar as an Independent Director, as proposed in the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 6 of the Notice.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / re-appointment at the 18th 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	7217932 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	7749202 Equity Shares

Item No.4 of the Notice

MR VIJAY BHIMSING PAWAR (DIN: 07792170)

Name of the Director	MR VIJAY BHIMSING PAWAR
Director Identification Number (DIN)	07792170
Designation	Director
Date of Appointment	30/09/2025
Date of Birth	12/12/1971
Qualification	Surgeon and Gastroenterologist
Expertise in specific functional areas	He is a Doctor have great Knowledge of administration and Management.
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

Mrs. SUNITA PAWAR (DIN: 11270960)

Name of the Director	MRS. SUNITA PAWAR
Director Identification Number (DIN)	11270960
Designation	Director
Date of Appointment	30/09/2025
Date of Birth	21/02/1972
Qualification	H.S.C.
Expertise in specific functional areas	She is BSC graduate 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

Brief Profile with respect to Appointment of M/s. N S Dave and Associates, (Prop. Nandish S Dave), Practicing Company Secretary as Secretarial Auditor

PARTICULARS	MR. NANDISH DAVE
Name of Firm	N S Dave and Associates
Proprietor / Partner	Mr. Nandish S. Dave, Proprietor
Occupation	Practicing Company Secretary
Membership No. / Certificate of Practice No.	A37176, 13946
Reason for the Change	Appointment
Term of Appointment	For Five Financial Year Commencing from FY 2025-26.
Appointed as	Secretarial Auditor

Peer Reviewed Firm	Yes (Peer Reviewed No. 1899)
Qualifications	<ul style="list-style-type: none"> • Company Secretary; • Master of Business Administration; • Bachelor of Commerce & Diploma in Taxation Laws & Practices.
Expertise	He is an associate member of Institute of Company Secretaries of India and having vast experience in the field of Corporate Law matters, Securities Law matters. Further, he has experience of more than ten years to serve Large and Medium size clients in several sectors in the area of Corporate Governance, Secretarial Services, Compliance, Secretarial Audit, etc.
Number of Shares held	Nil
Relationships with Directors and Key Managerial Personnel of the Company	Nil

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

**Sd/-
Dr. Ashish Vishwas Rawandale
Chairman
Mumbai, 14th August, 2025**

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, 2025.

1. Financial Performance:-

The financial performance of the Company for the Year ended 31st March, 2025 is as summarized below:-

(In Lacs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Revenue	915.04	849.99	1330.14	1,248.17
Profit before Interest, Depreciation & Taxation	484.01	391.77	394.4	392.53
Less – Interest	37.60	68.59	37.62	64.44
Profit / (Loss) before Depreciation & Taxation	446.41	323.18	356.8	328.09
Less – Depreciation	80.02	80.02	90.99	90.59
Profit / (Loss) before tax	366.24	243.16	319.1	237.50
Less– Provision for Taxation (Incl. Deferred Tax)	104.24	61.91	96.09	61.11
Net Profit / (Loss) for the year	262.15	181.25	223.05	176.40

2. Performance Review:-

Your directors report that for the year under review, your Company has been able to achieve total revenue of Rs.915.04 Lakhs as compared to Rs.849.99 Lakhs in the previous year and Net Profit has increased to Rs. 262.15 Lakhs from Rs. Rs. 181.25 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. 15,50,00,000 (Rupees Fifteen Crore Fifty Lacs) divided into 3,10,00,000 (Two Crore Ten Lakhs Only) Equity Shares of Rs.5/- each.

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

5. Bonus Issue:-

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

6. Dividend:-

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

7. Reserve:-

The Company has transferred current year's profit of Rs. 262.15Lakhs to the Reserve & Surplus and the same is in

Compliance with the applicable provisions prescribed under the Companies Act, 2013.

8. Board of Directors:-

The Company has following composition of the Board

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

Note: "The tenure of Mr. Kiran Madhavrao Pawar and Mr. Vikramsinh Satish Khatal Patil as Independent Directors concluded at this Annual General Meeting (AGM). The Company has received proposals for their appointment as Non-Executive Independent Directors, and the same has been included in the Notice of the AGM for members' approval."

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:- Ms. Afrin Shaikh

10. Directors' Responsibility Statement:-

Your Directors state that: –

- In the preparation of the annual accounts for the financial year 2024-25, 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, 2025 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. Statutory Auditors:-

Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W), as the Statutory Auditors the Statutory Auditors of the Company for a period of Five years commencing from the conclusion of the 17th Annual General Meeting until the conclusion of the 22th Annual General Meeting to be held in the year 2029. Accordingly, M/s. Maheshwari & Co., will be completing their present term of Five years at the conclusion of the ensuing Annual General Meeting. With this, M/s. Maheshwari & Co., will also complete the period of ten years as permitted under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and shall retire as the Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting.

The observations and comments given in the Auditors Report read together with the notes to the accounts are self-

explanatory and hence do not call for any further information and explanation under section 134(3) of the Companies Act, 2013.

12. Auditors' Report:-

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

13. Subsidiary Company: -

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

14. Secretarial Auditors Report: -

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

15. Tax Provisions:-

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

16. Whistleblower Policy:

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

17. Material Changes and Commitments:

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

18. Investor Complaint and Compliance:

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

19. Fixed Deposits:-

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

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

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

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

(ii) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned - Rs. Nil

Foreign Exchange Used - Rs. Nil

21. Corporate Social Responsibility:-

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

22. Disclosure under the Sexual harassment Of Women:-

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

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

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

24. Particulars of Employees:-

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

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

During the year ended March 31, 2025, Five (5) Board Meetings were held. The dates on which the Board meetings were held are 28.05.2024, 14.08.2024, 14.11.2024, 23.01.2025 and 11.02.2025

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

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

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

During the financial year ended March 31, 2025, no loan, guarantee and investment under Section 186 of the Companies Act, 2013 was made by the Company.

28. Related Party Transactions:-

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

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

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

30. Audit Committee:-

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

During the year 2024-25, Four (4) Audit Committee meetings were held on 28.05.2024, 14.08.2024, 14.11.2024 and 11.02.2025

31. Nomination and Remuneration Committee:-

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

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

During the year 2024-25, Four (4) Nomination and Remuneration Committee was held on 28.05.2024, 14.08.2024, 14.11.2024 and 11.02.2025

32. Stakeholders Relationship Committee:-

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

During the year 2024-25, Four(4) Stakeholders Relationship Committee was held on 28.05.2024, 14.08.2024, 14.11.2024 and 11.02.2025

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.

33. Risk Management Policy:-

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

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

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

35. Management's Discussion and Analysis Report:-

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

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

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

38. Corporate Governance: -

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

39. Prevention of Code of Conduct: -

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

40. Listing of shares;

All the equity shares of Company are listed on the BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400001 and listing fees for the year 2024-25 has been paid.

41. Dematerialization of shares;

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, 2025, 100% of the equity shares have been dematerialized form.

42. Board evaluation;

- The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;
- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entities excluding the independent director being evaluated.

43. Names of the companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year;

Company has one subsidiary as on March 31, 2025. There is no associates company and Joint Venture Company within meaning of Section 2 (6) of the Companies Act, 2013.AOC 1 Attached to this report.

44. Pecuniary relationship or transactions of non-executive directors;

All the transactions carried out with Non Executive directors are mentioned in Audit Report under the head of Related Party Transactions as well as in AOC-2 Annexed to this report;

45. Maternity benefit act disclosure;

“During the year under review, no complaint or case was reported under the Maternity Benefit Act, 1961. The Company continues to provide a safe and supportive working environment for all women employees, in compliance with applicable laws.”

46. Acknowledgement: -

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

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

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

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

**Place: Mumbai,
Date: 29/05/2025**

Annexures– I**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31st March, 2025**

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Healthcare Services and Pharmacies	86100	96.15

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)										
(i) Category-wise Share Holding										
Name of the Company		TEJNAKSH HEALTHCARE LTD - RS 5/-								
Face Value		: 5 /-								
Paidup Shares as on 01-APR-2024		: 20313600								
Paidup Shares as on 31-MAR-2025		: 20313600								
For the Period From		: 01-APR-2024 to 31-MAR-2025								
Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Changed during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	14998170	0	14998170	73.8331	14998170	0	14998170	73.8331	0
b.	CENTRAL GOVERNMENT/STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0
c.	BODIES CORPORATE	0	0	0	0	0	0	0	0	0
d.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0	0	0	0	0	0
e.	ANY OTHER									
1	Partnership Firms	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
	SUB TOTAL (A) (1)	14998170	0	14998170	73.8331	14998170	0	14998170	73.8331	0

2	FOREIGN									
a.	INDIVIDUALS (NON- RESIDENT INDIVIDUALS/FOR EIGN INDIVIDUALS)	0	0	0	0	0	0	0	0	0
b.	BODIES CORPORATE	0	0	0	0	0	0	0	0	0
c.	INSTITUTIONS	0	0	0	0	0	0	0	0	0
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
e.	ANY OTHER									
1	Partnership Firms	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
	SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
	TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP(A) =(A) (1)+(A) (2)	14998170	0	14998170	73.8331	14998170	0	14998170	73.8331	0
B.	PUBLIC SHAREHOLDING									
1	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0	0	0	0	0	0
b.	FINANCIAL INSTITUTIONS/BA NKS	0	0	0	0	0	0	0	0	0
c.	CENTRAL GOVERNMENT/S TATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0
e.	INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0	0
g.	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
i.	ANY OTHER									
I	FPI (INDIVIDUAL) CATEGORY II-	0	0	0	0	0	0	0	0	0
II	ALTERNATE INVESTMENT FUNDS	0	0	0	0	0	0	0	0	0
III	FOREIGN PORTFOLIO INVESTOR (CORPORATE) CATEGORY I	56593	0	56593	0.2785	0	0	0	0	- 0 2 7 8 5
IV	FOREIGN PORTFOLIO INVESTOR (CORPORATE) CATEGORY II	0	0	0	0	0	0	0	0	0
V	FOREIGN PORTFOLIO INVESTOR (CORPORATE) CATEGORY III	0	0	0	0	0	0	0	0	0
		56593	0	56593	0.2785	0	0	0	0	- 0

									2785
	SUB TOTAL (B) (1)	56593	0	56593	0.2785	0	0	0	0
2	NON-INSTITUTIONS								
a.	BODIES CORPORATE	443467	0	443467	2.1831	218825	0	218825	1.0772
b.	INDIVIDUALS -	4507074	0	4507074	22.1874	4787197	0	4787197	23.5664
I	INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	2288653	0	2288653	11.2666	2902724	0	2902724	14.2895
II	INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	2218421	0	2218421	10.9208	1884473	0	1884473	9.2769
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0
d.	ANY OTHER								
	TRUSTS OTHERS	0	0	0	0	0	0	0	0
1	CLEARING MEMBERS	0	0	0	0	0	0	0	0
10	TRUSTS	0	0	0	0	0	0	0	0
11	OVERSEAS CORPORATE BODIES	0	0	0	0	0	0	0	0
11	ESCROW ACCOUNT	0	0	0	0	0	0	0	0
12	FOREIGN COLLABORATORS	0	0	0	0	0	0	0	0
2	DIRECTORS AND THEIR RELATIVES	0	0	0	0	0	0	0	0
3	EMPLOYEES TRUST	0	0	0	0	0	0	0	0
4	FOREIGN NATIONALS	0	0	0	0	0	0	0	0
5	FOREIGN PORTFOLIO INVESTOR (INDIVIDUAL)	0	0	0	0	0	0	0	0
6	HINDU UNDIVIDED FAMILIES	164047	0	164047	0.8075	179107	0	179107	0.8817
7	IEPF	0	0	0	0	0	0	0	0
8	NON RESIDENT INDIANS	144249	0	144249	0.7101	130301	0	130301	0.6414

										86
9	OTHERS	0	0	0	0	0	0	0	0	0
		308296	0	308296	1.5176	309408	0	309408	1.5231	0.00054
	SUB TOTAL (B) (2)	5258837	0	5258837	25.8882	5315430	0	5315430	26.1668	0.2785
	TOTAL PUBLIC SHAREHOLDING (B) =(B) (1)+(B) (2)	5315430	0	5315430	26.1668	5315430	0	5315430	26.1668	1.1102
	TOTAL (A) + (B)	20313600	0	20313600	100	20313600	0	20313600	100	1.1102
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
1	PROMOTER AND PROMOTER GROUP	0	0	0	0	0	0	0	0	0
2	PUBLIC	0	0	0	0	0	0	0	0	0
	TOTAL CUSTODIAN(C) =(C) (1)+(C) (2)	0	0	0	0	0	0	0	0	0
	GRAND TOTAL(A)+(B)+(C)	20313600	0	20313600	100	20313600	0	20313600	100	1.1102

(ii) Shareholding of Promoters & Promoters group

S I N O	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	% change in shareholding during the year	FOLIO/DP_CL_ID	PAN	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year

1	ASHISH VISHWAS RAWANDALE	7749202	38.1478	0.0000.0 000	7749202	38.1478	0.0000.0 000	38.1478	'IN3002141 8275731	ADNPRO 113M	0	0
2	PREETI ASHISH RAWANDALE	7217932	35.5325	0.0000.0 000	7217932	35.5325	0.0000.0 000	35.5325	'IN3002141 8254987	AEJPRS2 36E	0	0
3	PRAMILA VISHWASRAO PATIL	31018	0.1527	0.0000.0 000	31018	0.1527	0.0000.0 000	0.1527	'IN3002141 8848343	AGBPP0 107G	0	0
4	UTKARSH VISHWAS RAWANDALE	18	0.0000.000 0.0000	0.0000.0 000	18	0.0000.000 0.00	0.0000.0 000	0.0000.000 0.0000	'IN3002141 6888550	AEJPRS2 71B	0	0

(iii). Change in Promoters' Shareholding

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	ASHISH VISHWAS RAWANDALE						
	At the beginning of the year 30-MAR-2024	7749202	38.1478	7749202	38.1478	'IN30021418275731	ADNPRO113M
	At the end of the Year 31-MAR-2025	7749202	38.1478	7749202	38.1478		
2	PREETI ASHISH RAWANDALE						
	At the beginning of the year 30-MAR-2024	7217932	35.5325	7217932	35.5325	'IN30021418254987	AEJPRS236E
	At the end of the Year 31-MAR-2025	7217932	35.5325	7217932	35.5325		
3	PRAMILA VISHWASRAO PATIL						
	At the beginning of the year 30-MAR-2024	31018	0.1527	31018	0.1527	'IN30021418848343	AGBPP0107G
	At the end of the Year 31-MAR-2025	31018	0.1527	31018	0.1527		
4	UTKARSH VISHWAS RAWANDALE						
	At the beginning of the year 30-MAR-2024	18	0.0000	18	0.0000	'IN30021416888550	AEJPRS271B
	At the end of the Year 31-MAR-2025	18	0.0000	18	0.0000		

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

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year		FOLIO/DP_CL_ID	PAN
		No of shares	% of total shares of the company	No of shares	% of total shares of the company		
1	PRASHANT JANARDAN MORE						
	At the beginning of the year	339066	1.6691	339066	1.6691	'IN30021418416216	BAYPM2533B

	Sales as on 20-DEC-24	0	0.0000	-102266	0.0000		
	At the end of the year 31-MAR-2025	0	0.0000	0	0.0000		
2	SHEETAL UTKARSH RAWANDALE						
	At the beginning of the year	294400	1.4492	294400	1.4492	'IN30021418322734	AEJPR5235H
	At the end of the Year 31-MAR-2025	294400	1.4492	294400	1.4492		
3	GUNTUPALLI SIVARAMAKRISHNA .						
	At the beginning of the year	273762	1.3476	273762	1.3476	'1203280000681055	AESPR3180G
	At the end of the Year 31-MAR-2025	273762	1.3476	273762	1.3476		
4	SANDEEP ACHYUTRAO CHAVAN						
	At the beginning of the year	166760	0.8209	166760	0.8209	'IN30021418416224	ABAPC1641A
	Sales as on 14-JUN-24	49760	0.2449	-117000	0.2449		
	Sales as on 21-JUN-24	0	0.0000	-49760	0.0000		
	At the end of the year 31-MAR-2025	0	0.0000	0	0.0000		
5	PIYUSH TRADES & CREDITS PVT. LTD.						
	At the beginning of the year	150000	0.7384	150000	0.7384	'IN30458610000053	AABCP5242K
	Sales as on 30-AUG-24	5000	0.0246	-145000	0.0246		
	Purchase as on 13-SEP-24	15945	0.0784	10945	0.0784		
	Purchase as on 20-SEP-24	20891	0.1028	4946	0.1028		
	Purchase as on 27-SEP-24	25891	0.1274	5000	0.1274		
	Purchase as on 04-OCT-24	27897	0.1373	2006	0.1373		
	Purchase as on 11-OCT-24	28897	0.1422	1000	0.1422		
	Purchase as on 08-NOV-24	30897	0.1521	2000	0.1521		
	Purchase as on 15-NOV-24	31897	0.1570	1000	0.1570		
	Purchase as on 22-NOV-24	33866	0.1667	1969	0.1667		
	Purchase as on 20-DEC-24	43866	0.2159	10000	0.2159		
	Sales as on 24-JAN-25	39000	0.1919	-4866	0.1919		
	At the end of the Year 31-MAR-2025	39000	0.1919	39000	0.1919		
6	SONAL SAWHNEY						
	At the beginning of the year	143524	0.7065	143524	0.7065	'IN30011811730278	JPEP55336R
	Sales as on 28-JUN-24	133524	0.6573	-10000	0.6573		
	Sales as on 05-JUL-24	103524	0.5096	-30000	0.5096		
	Sales as on 13-DEC-24	103514	0.5095	-10	0.5095		
	Sales as on 20-DEC-24	103500	0.5095	-14	0.5095		
	Sales as on 21-MAR-25	93500	0.4602	-10000	0.4602		
	At the end of the Year 31-MAR-2025	93500	0.4602	93500	0.4602		
7	PIYUSH SECURITIES PVT. LTD.						
	At the beginning of the year	122150	0.6013	122150	0.6013	'IN30458610000012	AABCP5243J
	Purchase as on 05-APR-24	172897	0.8511	50747	0.8511		
	Purchase as on 12-APR-24	175000	0.8614	2103	0.8614		

	Sales as on 10-MAY-24	140000	0.6891	-35000	0.6891		
	Sales as on 17-MAY-24	125000	0.6153	-15000	0.6153		
	Sales as on 12-JUL-24	115000	0.5661	-10000	0.5661		
	Sales as on 19-JUL-24	100000	0.4922	-15000	0.4922		
	Sales as on 16-AUG-24	90000	0.4430	-10000	0.4430		
	Sales as on 23-AUG-24	83000	0.4085	-7000	0.4085		
	Sales as on 06-SEP-24	80000	0.3938	-3000	0.3938		
	Sales as on 20-SEP-24	55000	0.2707	-25000	0.2707		
	Sales as on 04-OCT-24	15000	0.0738	-40000	0.0738		
	Sales as on 08-NOV-24	1000	0.0049	-14000	0.0049		
	Purchase as on 06-DEC-24	3000	0.0147	2000	0.0147		
	Purchase as on 27-DEC-24	33000	0.1624	30000	0.1624		
	Sales as on 31-DEC-24	31000	0.1526	-2000	0.1526		
	At the end of the Year 31-MAR-2025	31000	0.1526	31000	0.1526		
8	VITTHALBHAI NATHUBHAI SHAH						
	At the beginning of the year	100000	0.4922	100000	0.4922	'IN30164510007284	ACWPS4622C
	Sales as on 18-OCT-24	50000	0.2461	-50000	0.2461		
	Sales as on 10-JAN-25	45100	0.2220	-4900	0.2220		
	Sales as on 17-JAN-25	43688	0.2150	-1412	0.2150		
	Sales as on 24-JAN-25	30000	0.1476	-13688	0.1476		
	At the end of the Year 31-MAR-2025	30000	0.1476	30000	0.1476		
	HAVING SAME PAN						
8	VITTHALDAS NATHUBHAI SHAH						
	At the beginning of the year	100000	0.4922	100000	0.4922	'IN30164510007284	ACWPS4622C
	Sales as on 18-OCT-24	50000	0.2461	-50000	0.2461		
	Sales as on 10-JAN-25	45100	0.2220	-4900	0.2220		
	Sales as on 17-JAN-25	43688	0.2150	-1412	0.2150		
	Sales as on 24-JAN-25	30000	0.1476	-13688	0.1476		
	At the end of the Year 31-MAR-2025	30000	0.1476	30000	0.1476		
9	ARUN LAXMAN KHAIRNAR						
	At the beginning of the year	98228	0.4835	98228	0.4835	'IN30021418306181	AXAPK5314N
	At the end of the Year 31-MAR-2025	98228	0.4835	98228	0.4835		
10	AKASH ANKUSH MAJGAONKAR						
	At the beginning of the year	73106	0.3598	73106	0.3598	'IN30021426337145	ALMPM9052H
	Sales as on 31-MAY-24	66052	0.3251	-7054	0.3251		
	Sales as on 07-JUN-24	16052	0.0790	-50000	0.0790		
	Purchase as on 21-JUN-24	18000	0.0886	1948	0.0886		
	Purchase as on 19-JUL-24	24000	0.1181	6000	0.1181		
	At the end of the Year 31-MAR-2025	24000	0.1181	24000	0.1181		
	HAVING SAME PAN						

10	AKASH MAJGAONKAR						
	At the beginning of the year	13500	0.0664	13500	0.0664	'1208160130574353	ALMPM9052H
	Purchase as on 21-JUN-24	15000	0.0738	1500	0.0738		
	Sales as on 20-DEC-24	14000	0.0689	-1000	0.0689		
	At the end of the Year 31-MAR-2025	14000	0.0689	14000	0.0689		

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	ASHISH VISHWAS RAWANDALE	7749202	38.147	0.0000	7749202	38.147	0.0000	0.0000
2	PREETI ASHISH RAWANDALE	7217932	35.532	0.0000	7217932	35.532	0.0000	0.0000

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	410.94	-	-	410.94
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	410.94	-	-	593.20
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(347.74)	-	-	(347.74)
Net Change	(347.74)	-	-	(347.74)
Indebtedness at the end of the financial year				
i) Principal Amount	63.20	-	-	63.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	63.20	-	-	63.20

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Directors:

Sr. No.	Particulars of Remuneration	Name of MD – Dr. Ashish Vishwas Rawandale	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	13,00,000 - -	13,00,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	13,00,000	13,00,000
	Ceiling as per the Act	-	

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

A. Remuneration to other directors:

Sr. no.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Vikramsinh Satish Khatal Patil	Mr. Kiran Madhavrao Pawar	Mr. Suhas Thorat	
	<ul style="list-style-type: none"> Fee for attending board / committee meetings Commission Others, please specify 	-	-	-	-
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive and Non-Independent Directors	Dr. Preeti A. Rawandale	Mr. Sanjay Khatal		
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	13,00,000- -	- -		13,00,000
	Total (2)	13,00,000	-		13,00,000
	Total (B)=(1+2)	13,00,000	-		13,00,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO Mr. Ramesh Daulat Kuwar	Company Secretary Miss Afrin Shaikh	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	2,48,000 - - -	4,02,000 - - -	6,50,000 - - -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit -others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	2,48,000	4,02,000	6,50,000

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure to the Board's Report

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

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

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

Dr. Preeti Rawandale:- 0.3553:1

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

Director:

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

Key Managerial Personnel:

- **Ms. Afrin shaikh:** Nil
- **Mr. Ramesh Kuwar (CFO):**Nil

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

iv. The number of permanent employees on rolls of the company: 42 employees as on March 31, 2025.

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

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

Average Salary increase for non KMPs: N.A.

Form No. AOC 2
RELATED PARTY DISCLOSURE
(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

By	Sr. No	Particulars	
	a)	Name (s) of the related party and Nature of relationship	1) Tej Vedaant Healthcare Limited – Subsidiary Company 2) Dr. Ashish Rawandale – Managing Director 3) Dr. Preeti Rawandale – Director 4) Tejnakh Healthcare Foundation - Enterprise that have a member of key management in common with the reporting enterprise 5) Ramesh Kuwar - Chief Financial Officer 6) Afrin Dildarali Shaikh - Company Secretary - From 25.12.21
	c)	Nature of contracts/arrangements/transaction	1) Sale of Product of Rs. 5.41 Lakh and Services rendered of Rs. 72 Lakhs 2) Professional fees of Rs. 13 Lakhs 3) Professional Fees of Rs. 13 Lakhs 4) Service Rendered of Rs. 71.50 Lakhs
	d)	Duration of the contracts/arrangements/transaction	Yearly
	e)	Salient terms of the contracts or arrangements or transaction including the value, if any	Same as point C
	f)	Justification for entering into such contracts or arrangements or transactions	In the normal course of business
	g)	Date of approval by the Board	28.05.2024
	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	-

Order of the Board of Directors
For, Tejnakh Healthcare Limited

Sd/-
Dr. Ashish Vishwas Rawandale
Chairman
Mumbai, 28th May, 2025

Annexure-II

SECRETARIAL AUDIT REPORT

FORM NO. MR – 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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

Shop No 1 Building Name Shivprasad Harihar Singh
Compound Block Sector Jogeshwari East,
Caves Road Pratap Nagar Mumbai Maharashtra 400060.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TEJNAKSH HEALTHCARE LIMITED (CIN:- L85100MH2008PLC179034) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

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

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

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

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

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

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors at the end of the year. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the

meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Note:

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

Place: Jamnagar

Date: September 02, 2025

UDIN:- A037176G001148165

For, N S Dave & Associates
Practicing Company Secretary

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

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

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

Place: Jamnagar
Date: September 02, 2025

For, N S Dave & Associates
Practicing Company Secretary

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY OVERVIEW

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. It covers **hospitals, medical devices, clinical research, outsourcing, telemedicine, health insurance, and medical tourism**, making it one of the most dynamic industries in the country.

The Indian healthcare delivery system is dual in nature:

- The **public sector** provides primary healthcare and limited secondary/tertiary care through PHCs and district hospitals.
- The **private sector**, with strong presence in metros and Tier-I/II cities, dominates in secondary, tertiary, and quaternary care, and continues to expand aggressively into semi-urban regions.

India's advantage lies in its **well-trained medical professionals** and **cost efficiency**. Treatments in India cost nearly one-tenth of what they do in the US or Western Europe, making India a **leading global hub for medical tourism**.

The **Indian hospital market** stood at **USD 132–136 billion in 2024**, and is projected to grow at a **CAGR of 7–8%**, reaching **USD 193–200 billion by 2032**. Some estimates suggest an even higher CAGR of **10%+ for 2025–31**, driven by insurance penetration, private equity investment, and digital adoption.

The **healthcare sector overall** was valued at **USD 372 billion in 2023** and employs **7.5 million people (2025)**. With rising investments in digital health, telemedicine, and AI, the sector is expected to generate an additional **2.7–3.5 million tech-driven jobs** in coming years.

India's **public healthcare expenditure** increased to **2.1% of GDP in FY23**, up from 1.6% in FY21, reflecting government commitment to healthcare access. Meanwhile, **health insurance premiums** touched **₹2,63,082 crore (USD 31.8 billion) in FY24 (till Feb 2025)**, with health insurance contributing **33.3% of gross written premiums**.

The **medical tourism market** was valued at **USD 7.7 billion in 2025**, and is projected to reach **USD 14.3 billion by 2029**, supported by ~6.9% of total international tourists visiting India for treatment.

The **e-health market** is expected to reach **USD 10.6 billion by 2025**, supported by rapid adoption of teleconsultation platforms and electronic health records.

SWOT ANALYSIS

Strengths

- Large and growing healthcare network
- Strong base of highly skilled doctors and medical colleges
- Low-cost, high-quality treatment options
- Rising private investments and global medical tourism appeal
- Adoption of technology and digital health platforms

Weaknesses

- Rural–urban imbalance in healthcare access
- Capital-intensive nature of hospital infrastructure
- Limited public spending at ~2% of GDP (lower than global average)
- Infrastructure gaps across Tier-II/III cities

Opportunities

- Expansion of insurance-driven healthcare access (PM-JAY, private insurers)
- Rising lifestyle diseases creating demand for speciality hospitals
- Strong demand in Tier-II/III cities and underserved regions
- Booming medical tourism and diagnostic services
- Increased focus on digital health, wearables, and AI-driven care

Threats

- Shortage of skilled manpower, especially in smaller cities
- Regulatory pressures and price controls
- High capital costs for scaling hospital infrastructure
- Cybersecurity risks as hospitals digitize operations

GOVERNMENT INITIATIVES

- Launch of **MedTech Mitra** to boost indigenous medical device innovation and reduce import dependence.
- Expansion of **AIIMS network**, with five new institutes inaugurated in 2025 across Gujarat, Punjab, Uttar Pradesh, West Bengal, and Andhra Pradesh.
- Budget allocation of **₹90,659 crore (USD 10.9 billion)** for healthcare in FY25, with focus on PMSSY, NHM, and Ayushman Bharat – PM-JAY.
- International MoUs with Ecuador and Netherlands to strengthen **medical product regulation and exports**.

RECENT DEVELOPMENTS

- **Telemedicine**: Expected to grow at a global CAGR of 20.5%, enhancing efficiency and patient reach.

- **Artificial Intelligence & ML in Healthcare:** Global market projected to hit **USD 119.8 billion by 2027**, revolutionizing diagnostics and treatment.
- **Value-Based Care Models:** Shifting focus to outcomes-based payments for better affordability and care quality.
- **Wearables & Remote Monitoring:** Surge in cardiac and blood pressure monitoring devices; India expected to see fastest adoption in Asia-Pacific.
- **Healthcare Cybersecurity:** Market projected to reach **USD 24.1 billion by 2026**, crucial as digital adoption accelerates.

OUTLOOK FOR THE COMPANY

With the **hospital industry in India projected to cross USD 190 billion by 2032**, Tejnakh Healthcare is positioned to leverage:

- **Expansion into Tier-II/III markets**, where hospital demand is outpacing supply.
- **Digital healthcare models** (telemedicine, IoMT, cloud, AI-driven diagnostics).
- **Insurance partnerships and empanelments**, improving access and steady revenue streams.
- **Specialty hospital and single-specialty models**, which are attracting strong private equity interest across India.

Despite global uncertainties, Tejnakh has sustained growth, backed by strong service delivery and niche expertise. The company is confident of outperforming industry averages through its unique business model and focus on patient-centric care.

ROAD AHEAD

- India's healthcare sector, already a **USD 130+ billion hospital market**, offers long-term double-digit growth potential.
- Growing awareness, medical tourism, and government policy support will continue driving demand.
- By strengthening its **financial sustainability, digital adoption, and patient engagement**, Tejnakh aims to expand its presence, enhance care quality, and build a strong competitive position.

Healthcare Budget Overview

- The **total allocation to the healthcare sector** in FY 2024–25 stood at approximately **₹90,958 crore**, up slightly (around 2%) from ₹89,155 crore in FY 2023–24.
- The **Ministry of Health & Family Welfare (Dept. of Health & Family Welfare)** received roughly **₹87,657 crore**, marking a **13% increase** over the revised estimates of the prior year. Meanwhile, the **Dept. of Health Research** saw an increase from ₹2,893 crore to **₹3,002 crore** (~4% rise).

Centrally Sponsored Schemes & Infrastructure

- **National Health Mission (NHM)** received **₹36,000 crore**, a **14% increase** from the 2023–24 revised estimate of ₹31,551 crore.
- Allocation for the **Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)** jumped significantly—from ₹2,300 crore to **₹3,757 crore** (about **+63%**).
- Other increases included:
 - **Maternal & Child Health:** ~₹28,783 crore (~23% increase)
 - **Pradhan Mantri Swasthya Suraksha Yojana (PMSSY):** ₹2,200 crore (16% increase)
 - **National Tele-Mental Health Programme:** ₹90 crore (38% increase)
 - **Disease Surveillance / Outbreak Preparedness:** Budget nearly doubled, including NCDC and related emergency measures

Human Resources & Research

- **Human resources for health and medical education** faced a **16% reduction**, dropping to ₹1,275 crore from ₹1,520 crore.
- However, capacity building within the **Dept. of Health Research** saw a **69% increase**, with ₹147 crore allocated.
- **Biotechnology R&D** got a boost—rising from ₹500 crore to **₹1,100 crore**.
- Decreases included a **~35% drop** in budget for **bio-security preparedness, pandemic research, and One Health initiatives**.

Ayushman Bharat (AB-PMJAY)

- Allocation increased from ₹6,800 crore to **₹7,300 crore** (~7% increase), expanding coverage to include **all ASHA and Anganwadi workers and helpers**.

Implications for the Hospital Industry

Infrastructure & Coverage Expansion

- Significant funding increases under NHM and PM-ABHIM signal ongoing investments in upgrading primary and secondary healthcare infrastructure—beneficial for hospital capacity expansion.
- The **Ayushman Bharat scheme expansion** and increased budget smooth the path for hospitals to tap into public health financing via improved insurance coverage.

Human Resource Constraints

- A **16% cut in medical education funding** may limit the growth of the healthcare workforce—a concern for both hospital staffing and long-term industry expansion.
- On the positive side, increased focus on **biotech and research capacity building** may foster innovation and boost high-skilled talent pipelines.

Research, Surveillance & Specialty Care

- Large boosts to **bio-tech R&D**, mental health, and outbreak preparedness strengthen institutional capabilities—hospital systems can leverage these in disease management and specialized care.
- Allocation cuts in pandemic-related preparedness, however, suggest a reversion to pre-COVID priorities.

Figure 1: Indian Hospital Market Growth (2023–2032)

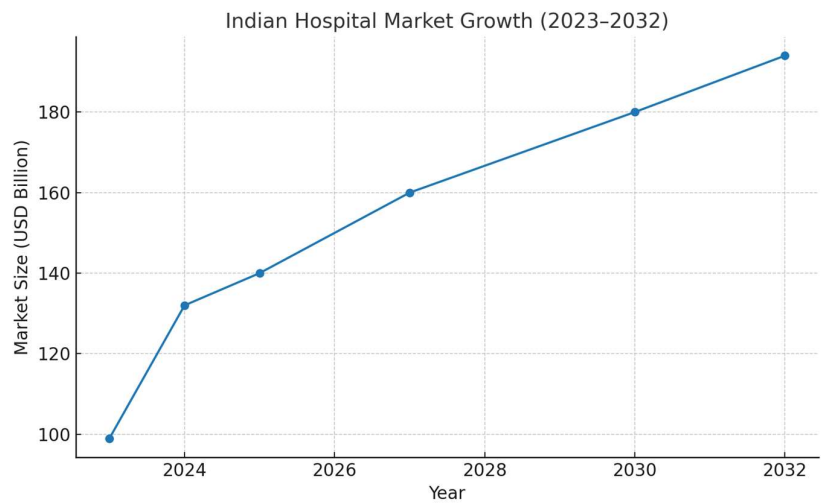
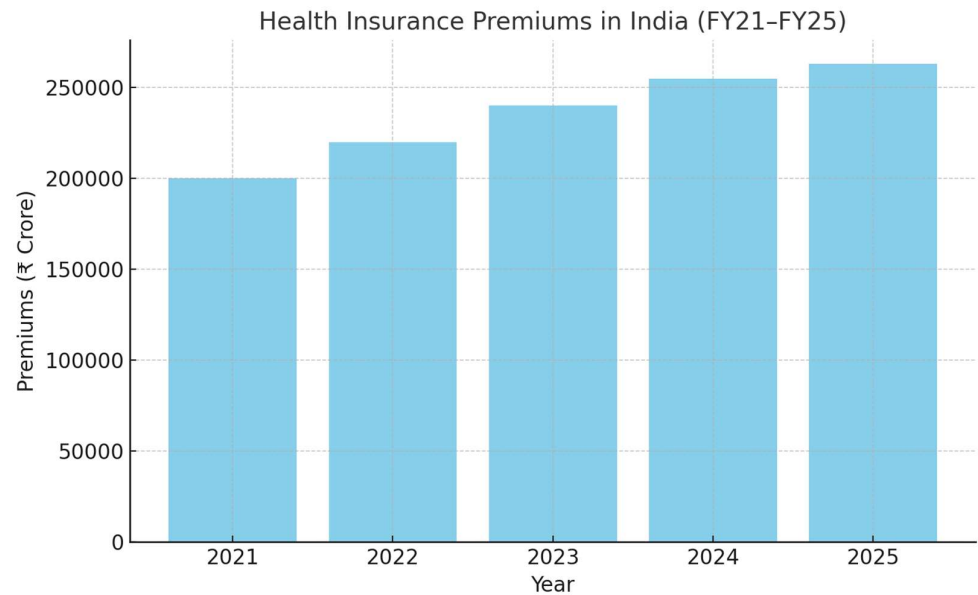


Figure 2: Health Insurance Premiums in India (FY21–FY25)



Source: IRDAI, 2025

Summary Table

Focus Area	Budget Change	Implication for Hospitals
NHM & Infrastructure (PM-ABHIM)	+14% and +63% respectively	Enhanced infrastructure & capacity
Ayushman Bharat	+7% with expanded coverage	Increased patient inflow via insurance programs
Human Resources	-16% funding	Potential staffing challenges ahead
Biotechnology & Research	+69% in capacity building; +120% in biotech	Innovation, advanced treatment, R&D strengths
Surveillance & Mental Health	+38% to +93%	Improved support systems, tertiary care focus
Bio-security Preparedness	-35%	Reduced focus on pandemic resilience

Conclusion

The **Union Budget 2024-25** reflects a clear emphasis on strengthening healthcare infrastructure, expanding public coverage, and investing in specific innovation and surveillance initiatives. For the **hospital industry**, this means:

- Opportunities for growth in infrastructure-driven expansion and service delivery.
- Increased patient access and revenue through expanded insurance coverage.
- Innovation possibilities via enhanced R&D and biotech investments.
- Staffing and medical education remain pressure points requiring attention.

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

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

Annexure - IV

REPORT ON CORPORATE GOVERNANCE

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

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

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

i. Company's Philosophy on Corporate Governance:

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

ii. Board of Directors (Board):

a) Board Composition:

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

The present strength of the Board is Five(5) Directors, comprising of one Managing Director- Executive Director and Three Independent - Non Executive Directors and another Two Non-executive - Non-Independent Director. The Board Members possess the skills, expertise & experience necessary to guide the Company.

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

b) Board Meetings and attendance of Directors:

During the year ended March 31, 2025, Five (5) Board Meetings were held. The dates on which the Board meetings were held are 28.05.2024, 14.08.2024, 14.11.2024, 23.01.2025 and 11.02.2025

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

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

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM held on 21.09.2023	Directorship held in other Companies and Category of Directorship (Excluding Private Companies and Companies under Section 8 of the Companies Act, 2013.)	Committee Memberships / Chairmanships (including this Company)	
				Membership	Chairmanship
Dr. Ashish Vishwas Rawandale	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
Mr. Sanjay Bhikajirao Khatal	5	Yes	Nil	0	0
Mr. SuhasVasantrao Thorat	5	Yes	Nil	0	0

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

Director retires by rotation:

Mrs. Preeti Rawandale (Din: 02021400) who retires by rotation and being eligible offers himself for re-appointment.

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

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

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

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

a) Audit Committee:

Composition:

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

During the year 2024-25, Four (4) Audit Committee meetings were held on 28.05.2024, 14.08.2024, 14.11.2024 and 11.02.2025

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 2024-25, Four (4) Nomination and Remuneration Committee was held on 28.05.2024, 14.08.2024, 14.11.2024 and 11.02.2025

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 2024-25, Four(4) Stakeholders Relationship Committee was held on 28.05.2024, 14.08.2024, 14.11.2024 and 11.02.2025

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, 2024 to 31st March, 2025:

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, 2025 – Nil

Terms of Reference:

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

The Committee deals with various matters relating to:

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

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

Compliance Officer:

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

iv) Independent Directors Meeting:

During the reporting financial year, a separate Meeting of the Independent Directors of the Company was held on 30th March, 2025 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
2023-24	17 th	28.09.2024	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	3.00 p.m.	Nil
2022-23	16 th	21.09.2023	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	3.00 p.m.	Nil
2021-22	15 th	28.09.2022	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	10.30 a.m.	Nil

Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
28.09.2024	Nil
21.09.2023	To Approve material related party transactions.
28.09.2022	Nil

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:

M/s Maheshwari & Co (Firm Registration No.: 105834W) was appointed as a Statutory Auditor of the Company for the period of 5 years from 2024-25 to 2028-29. The Company has paid the fees of Rs. 1,80,000 towards the audit services rendered by the firm for the financial year 2024-25 which was mutually agreed by the Board of Directors and auditors. There is no any other network firm/network entity of which Statutory Auditor is part.

ix) **NON-MANDATORY REQUIREMENTS:**

a) **Shareholder Rights:**

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

Whistle Blower Policy:

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

x) **Details relating to utilization of IPO Proceeds:**

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

xi) **Means of Communication:**

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

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

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

xii) **General Shareholder Information:**

a) **18th Annual General Meeting:**

Date	28 th September, 2025
Date	
Venue	The AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') only.
Day and Time	Saturday, 3.00 P.M.

b) **Financial Calendar:**

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

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

1 st Quarter ending June, 2024	On or before August 14, 2024
2 nd Quarter & Half Year ending September, 2024	On or before November 14, 2024
3 rd Quarter ending December, 2024	On or before February 14, 2024
4 th Quarter / year ending March, 2024	On or before May 30, 2024
Annual General Meeting for the Year 2023-24	By September, 2024

c) **Book Closure:**

Dates of Book Closure	Sunday, 21st September 2025 to Saturday, 27th September 2025, both days inclusive.
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d) **Listing:**

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

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

The Company has paid the Listing Fees for the year 2024-25 to the BSE Limited.

f) **Custodial Fees to Depositories:**

The Company has paid the custodial fees for the year 2024-25 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)	INE030T01027
Corporate Identity Number (CIN) Allotted by the Ministry of Corporate Affairs (MCA)	L85100MH2008PLC179034

h) **Stock Market Price Data for the year 2024-25:**

Date	Price	Open	High	Low	Vol.	Change %
1/3/2025	20.98	22.69	24.5	20.71	260.26K	-6.38%
1/2/2025	22.41	24	26.1	22.01	134.45K	-6.63%
1/1/2025	24	22.95	29.5	22.45	751.58K	6.62%
1/12/2024	22.51	24.77	27.45	21.8	1.00M	-6.64%
1/11/2024	24.11	24.11	26.7	22.36	354.11K	-3.64%
1/10/2024	25.02	25.7	29.5	23	565.72K	-2.53%
1/9/2024	25.67	24.9	29.35	24.1	620.66K	5.12%
1/8/2024	24.42	24.7	25.8	23	318.45K	0.62%
1/7/2024	24.27	23.5	28	21.15	1.06M	3.76%
1/6/2024	23.39	29.9	29.9	22.66	968.40K	-
1/5/2024	27.28	24.89	30.5	22.55	498.79K	14.26%
1/4/2024	24.1	23.85	27.6	22.91	672.51K	13.20%

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, 2025:**

Share / Debenture Holdings		Share / Debenture Holder		Share / Debenture Amount	
Sno	Amount(Rs.)	Number	% of Total	Amount	% of Total
1	5-5000	3943	86.1858	3957620	3.8965
2	5001-10000	256	5.5956	1985255	1.9546
3	10001-20000	154	3.3661	2354300	2.3180
4	20001-30000	72	1.5738	1801680	1.7739
5	30001-40000	38	0.8306	1319855	1.2995
6	40001-50000	28	0.6120	1318685	1.2983
7	50001-100000	49	1.0710	3590270	3.5348
8	100001- and above	35	0.7650	85240335	83.9244
Total:		4575	100.0000	101568000	100.0000

l) **Shareholding pattern (category wise) as on 31st March, 2025:**

CLIENT TYPE	NSDL		CDSL		PHYSICAL		TOTAL		% of Holdings
	No Of Holders	Total Positions	No Of Holders	Total Positions	No Of Holders	Total Positions	No Of Holders	Total Positions	
Resident	1094	2173086	3417	2793218	0	0	4511	4966304	24.4481
NRI	22	65809	15	64492	0	0	37	130301	0.6415
Corporate Body	12	112281	11	106624	0	0	23	218825	1.0772
Promoters	4	14998170	0	0	0	0	4	14998170	73.8331
Total:	1132	17349266	3443	2964334	0	0	4575	20313600	100.0000

m) **Dematerialization of shares and liquidity:**

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

As on 31st March, 2025, 100% of the equity shares have been dematerialized form.

n) **E-voting**

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

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

p) **Unclaimed Dividend/ Amounts:**

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

q) **Unit locations:**

The Company has Corporate Office at Sakri Road, Dhule, Maharashtra, India - 424 001
The Company has acquired Care Point Hospital, Uran, Navi Mumbai on 09.07.2021

r) **Address for correspondence:**

Registered Office

Shop No 1 Building Name:Shivprasad Harihar Singh Compound,
Block Sector:Jogeshwari East, Road: Caves Road. Pratap Nagar -Mumbai, Maharashtra, 400060

Email id – Instituteofurology@gmail.com / cs.tejnaksh@gmail.com
Website: www.tejnaksh.com

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

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

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

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

"I hereby confirm that –

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial Year 2024 -25."

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

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT

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

We have examined all the relevant records of Tejnaksh Healthcare Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 01, 2023 to March 31, 2025. 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
Maheshwari and Company
Chartered Accountants
Firm Registration No.105834W**

**Sd-
(Vikas Asawa)
Partner
Membership No.172133
Mumbai, 29th May 2025**

CEO / CFO CERTIFICATION

To

The Board of Directors

Tejnaksh Healthcare Limited

Shop No 1 Building Name Shivprasad Harihar Singh

Compound Block Sector Jogeshwari East,

Caves Road Pratap Nagar Mumbai Maharashtra 400060,

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, 2025 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - There have been no significant changes in internal control over financial reporting during the year;
 - There have been no significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and
- e) We certify that there have been no instances of significant frauds of which we have become aware and the involvement therein, of management or any employees having significant role in the Company's internal control systems
- f) We affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).

Sd/-

Dr. Ashish V. Rawandale
Managing Director

Sd/-

Mr. Ramesh Kuwar
Chief Finance Officer

Mumbai, May 28, 2025

Certificate from Company Secretary

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

To,
The Members,
TEJNAKSH HEALTHCARE LIMITED,
Shop No 1 Building Name Shivprasad Harihar Singh
Compound Block Sector Jogeshwari East,
Caves Road Pratap Nagar Mumbai Maharashtra 400060,

I have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the Directors for the financial year 2024-25, and other records maintained by the Company and also the information provided by the officers, agents and authorized representatives of TEJNAKSH HEALTHCARE LIMITED CIN: L85100MH2008PLC179034 (hereinafter referred to as 'the Company') having its registered office at Shop No 1 Building Name Shivprasad Harihar Singh Compound Block Sector Jogeshwari East, Caves Road Pratap Nagar Mumbai Maharashtra 400060, India for the purpose of issue of Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 09, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, we hereby certify that none of the Directors of the Company stated below who are on the Board of the Company as on March 31, 2025, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any such other statutory authority.

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

Place: Jamnagar
Date: September 02, 2025
UDIN:- A037176G001148541

For, N S Dave & Associates
Practicing Company Secretary

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

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) Name of the subsidiary :- Tej Vedaant Healthcare Private Limited
- 2) The date since when subsidiary was acquired :- 27.12.2016
- 3) Reporting period for the subsidiary concerned, if different from the holding company's reporting period.
N.A.
- 4) 5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. N.A
- 5) Share capital: 10 Lakh
- 6) Reserves and surplus: 206.87 lakh
- 7) Total assets: 248.98 Lakh
- 8) Total Liabilities: 32.11Lakh
- 9) Investments: Nil
- 10) Turnover: 491.90 Lakh
- 11) Profit / (Loss) before taxation: (47.04) Lakh
- 12) Provision for taxation: (8.12) Lakh
- 13) Profit / (Loss) after taxation: (38.92) Lakh
- 14) Proposed Dividend: Nil
- 15) 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.

INTENTIONALLY

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INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF TEJNAKSH HEALTHCARE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **TEJNAKSH HEALTHCARE LIMITED** (“the Company”), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s Annual Report, but does not include the standalone financial statements and auditor’s report thereon.

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

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

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

The Company's Management and Board of Directors are 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, based on our audit report we report that:

- a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flow and the standalone statement of changes in equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The reservation relating to the Maintenance of accounts and other matters connected there with are as stated in the paragraph 2(A) (b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

- a) The Company does not have any pending litigations as at March 31, 2025, that would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and

- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e) The Company has neither declared nor paid any dividend during the year.
- f) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

Sd/-
**Vikas Asawa
Partner
Membership No. 172133
UDIN: 25172133BMHZZH2332**

**Place: Mumbai
Date: May 29, 2025**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
- ii. a) The inventory has been physically verified by the management at the reasonable intervals during year. In our opinion, the coverage and the procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate of each class of inventory were noticed.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year.

- (a) According to the information and explanations given to us by the Management, the Company has not provided loans to other parties and not given any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made any investments during the year. In our opinion, the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans during the year. Accordingly, the reporting under clause 3(iii)(c) of the Order is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii.
 - a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income tax, custom duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. No amount is pending as on the last day of the financial year for a year of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of goods and service tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute with the relevant authorities.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year.

(d) According to the information and explanations given to us and based on the overall examination of the standalone financial statements of the Company, the Company has not raised any funds on a short-term basis during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year and up to the date of this report. Accordingly, no reporting is required under clause 3(xi)(c) of the Order.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related

parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses during the period covered by the audit report and in the immediately preceding financial year.
- xviii. There was a resignation of the statutory auditors during the financial year, resulting in a casual vacancy. A new statutory auditor was appointed to fill the vacancy as per applicable provisions. We have considered the issues, if any, raised by the outgoing auditors and found no material concerns.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

- xxi. The requirements under clause 3 (xxi) of the order are not applicable in respect of audit Standalone Financial Statements accordingly no comment in respect of the said clause has been included in the report.

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

Sd/-

Vikas Asawa

Partner

Membership No. 172133

UDIN: 25172133BMHZZH2332

Place: Mumbai

Date: May 29, 2025

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2A(g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **TEJNAKSH HEALTHCARE LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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. 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 judgments, including

the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

Sd/-
**Vikas Asawa
Partner
Membership No. 172133
UDIN: 25172133BMHZZH2332**

Place: Mumbai

Date: May 29, 2025

TEJNAKSH HEALTHCARE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025
(Amount in INR, unless otherwise stated)
CIN:L85100MH2008PLC179034

(₹ in lakhs)

Particulars	Notes	As on March 31, 2025	As on March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	1,904.53	1,969.24
Goodwill	7	210.88	350.00
Other Intangible Assets	7	0.99	1.03
Intangible Assets Under Development	7	133.25	107.25
Right-of-use assets	6	-	1.45
Financial Assets			
Investments	8(A)	0.01	0.01
Other Financial Assets	8(a)	184.95	53.27
Other Non-Current Assets	13(a)	4.00	9.92
Income Tax Assets (Net)		17.62	55.71
Total Non-Current Assets		2,456.23	2,547.88
Current assets			
Inventories	10	79.00	80.90
Financial Assets			
Trade Receivables	9	184.90	52.34
Cash and Cash Equivalents	11	175.56	172.07
Bank Balances Other than above	12	3.58	252.94
Other Financial Assets	8(b)	7.10	10.92
Other Current Assets	13(b)	124.54	18.35
Total Current Assets		574.68	587.52
TOTAL ASSETS		3,030.91	3,135.40
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	1,015.68	1,015.68
Other Equity	16	1,575.40	1,340.95
Equity attributable to Owners of the Company		2,591.08	2,356.63
Non Controlling Interest		54.08	63.59
Total Equity		2,645.16	2,420.22
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	17(a)	63.20	410.94
Other financial liabilities	20(a)	44.75	5.81
Non Current Provision	22(a)	17.69	15.52
Deferred Tax liabilities (Net)	14	142.83	130.60
Other Non Current Liabilities	21(a)	8.64	-
Total Non Current Liabilities		277.11	562.87
Current Liabilities			
Financial Liabilities			
Borrowings	17(b)	-	-
Lease Liabilities	18	-	1.56
Trade Payables	19		
Total Outstanding dues of Micro and Small Enterprises		0.32	0.17
Total Outstanding dues of Creditors other than Micro and Small Enterprises		29.53	21.94
Other financial liabilities	20(b)	61.08	95.71
Other Current Liabilities	21(b)	10.28	26.03
Current Provision	22(b)	7.43	6.90
Total Current Liabilities		108.64	152.31
TOTAL LIABILITIES		3,030.91	3,135.40

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

1 to 47

For Maheshwari & Co.
Chartered Accountants
Firm Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: May 29, 2025

**For and on behalf of the Board of Directors of
Tejnaksh Healthcare Limited**

Sd/- Sd/-
Dr. A.V. Rawandale **Dr. P.A. Rawandale**
Managing Director Director
DIN : 02005733 DIN : 02021400

Sd/- Sd/-
Afrin Shaikh **Ramesh Kuwar**
Company Secretary Chief Finance Officer
Membership No.: ACS53340

TEJNAKSH HEALTHCARE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
CIN:L85100MH2008PLC179034

(₹ in lakhs)

Particulars	Notes	For Year Ended March 31, 2025	For Year Ended March 31, 2024
REVENUE			
Revenue from Operations	23	1,289.71	1,217.51
Other Income	24	40.43	30.65
Total Income		1,330.14	1,248.16
EXPENSES			
Cost of Materials Consumed	25	0.23	15.78
Purchases of Stock-in-Trade	26	124.58	124.33
Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	27	3.86	(13.32)
Employee Benefits Expense	28	152.63	136.88
Finance Costs	29	37.62	64.45
Depreciation and Amortization Expense	30	90.99	90.59
Other Expenses	31	601.09	591.95
Total Expenses		1,011.00	1,010.66
Profit before Exceptional Items & Tax		319.14	237.50
Exceptional Items		-	-
Profit/(Loss) Before Tax		319.14	237.50
Tax expense:	14		
Current Tax		74.74	40.92
Tax relating to earlier periods		10.36	1.01
Deferred Tax		10.99	19.18
Total Tax Expenses		96.09	61.11
Profit/(Loss) for the Year		223.05	176.39
Other Comprehensive Income/(Loss)			
Items not be reclassified to profit or loss :			
Remeasurement of Defined Employee Benefit Plans		2.53	3.12
Income Tax Credit/(Expense) relating to above items		(0.64)	(0.79)
Other Comprehensive income/loss for the year, net of tax		1.89	2.33
Total Comprehensive Income/Loss for the year, Net of tax		224.94	178.72
Profit for the year attributable to:			
Equity holders of the parent		232.78	177.60
Non-controlling interests		(9.73)	(1.21)
Other comprehensive income for the year attributable to:			
Equity holders of the parent		1.67	2.21
Non-controlling interests		0.22	0.12
Total comprehensive income for the year attributable to:			
Equity holders of the parent		234.45	179.81
Non-controlling interests		(9.51)	(1.09)
Earnings Per Equity Share			
Basic and Diluted earnings per share (INR)	32	1.15	0.87

See accompanying notes forming part of the consolidated financial statements

1 to 47

In terms of our report attached
For Maheshwari & Co.

Chartered Accountants
Firm Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: May 29, 2025

**For and on behalf of the Board of Directors of
Tejnaksh Healthcare Limited**

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

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)
CIN:L85100MH2008PLC179034

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	319.14	237.50
Adjustments for:		
Depreciation and amortisation expense	90.99	90.59
Interest income	(14.39)	(20.53)
Finance costs	37.62	64.06
Bad debts	1.78	54.78
Net (gain)/loss on financial instruments	-	0.01
Provision for Gratuity	5.24	1.26
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(134.34)	50.55
(Increase)/Decrease in inventories	1.90	(14.32)
Increase/(Decrease) in trade payables	7.74	(32.20)
(Increase) /Decrease in other financial assets	(127.86)	(2.04)
(Increase)/Decrease in other assets	(100.27)	35.53
Increase/(Decrease) in other financial liabilities	4.90	1.55
Increase/(Decrease) in other liabilities	(7.11)	(32.38)
Cash generated from operations	85.34	434.35
Less: Income taxes (paid)/refund	(47.01)	(33.49)
Net cash flows generated/(used) from operating activities (A)	38.33	400.86
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment and intangibles	(24.79)	(70.59)
Proceeds from disposal of property, plant and equipment and Intangibles	-	-
Intangible asset under development	(26.00)	(12.00)
Deletion of Intangible assets	139.12	
Movement in other bank balance	249.36	(39.21)
Interest received	14.39	20.53
Net cash flows generated/(used) in investing activities (B)	352.08	(101.27)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of non current borrowings	(347.74)	(162.04)
Principal element of lease payment	(1.56)	(1.96)
Interest paid	(37.62)	(62.96)
Net cash flows generated/(used) in financing activities (C)	(386.92)	(226.96)
Net increase (decrease) in cash and cash equivalents (A+B+C)	3.49	72.65
Cash and Cash Equivalents at the beginning of the financial year	172.07	99.42
Cash and Cash Equivalents at end of the year	175.56	172.07
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	61.63	53.19
Cash on hand	113.93	118.88
Balances per statement of cash flows	175.56	172.07

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For Maheshwari & Co.

Chartered Accountants
Firm Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: May 29, 2025

1 to 47

**For and on behalf of the Board of Directors of
Tejnaksh Healthcare Limited**

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

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)
CIN:L85100MH2008PLC179034

A Equity Share Capital

Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year (refer note 15 (ii))	(₹ in lakhs)	
			Balance at the end of the year	
March 31, 2023				
Numbers	1,01,56,800.00	-	1,01,56,800.00	
Amount (in lakhs)	1,015.68	-	1,015.68	
March 31, 2024				
Numbers	1,01,56,800.00	1,01,56,800.00	2,03,13,600.00	
Amount (in lakhs)	1,015.68	-	1,015.68	
March 31, 2024				
Numbers	2,03,13,600.00	-	2,03,13,600.00	
Amount (in lakhs)	1,015.68	-	1,015.68	

B Other Equity

Particulars	Reserves and Surplus			Total other equity attributable to parent	Non Controlling Interest	Total other equity
	Securities Reserve	Premium	Retained Earnings			
As at April 1, 2022		212.80	777.35	990.15	54.10	1,044.25
Profit for the period	-	-	168.27	168.27	10.87	179.13
Other comprehensive income	-	-	2.72	2.72	(0.29)	2.43
Total comprehensive income for the year	-	-	170.99	170.99	10.58	181.56
As at March 31, 2023		212.80	948.34	1,161.14	64.68	1,225.82
Profit for the period	-	-	177.60	177.60	(1.21)	176.39
Other comprehensive income	-	-	2.21	2.21	0.12	2.33
Total comprehensive income for the year	-	-	179.81	179.81	(1.09)	178.72
As at March 31, 2024		212.80	1,128.15	1,340.95	63.59	1,404.54
Profit for the period	-	-	232.78	232.78	(9.73)	223.05
Other comprehensive income	-	-	1.67	1.67	0.22	1.89
Total comprehensive income for the year	-	-	234.45	234.45	(9.51)	224.94
As at March 31, 2024		212.80	1,362.60	1,575.40	54.08	1,629.48

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

For Maheshwari & Co.
Chartered Accountants
Firm Registration No.105834W

1 to 47

**For and on behalf of the Board of Directors of
Tejnaksh Healthcare Limited**

Sd/-
Vikas Asawa
Partner
Membership No.: 172133

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

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

Place: Mumbai
Date: May 29, 2025

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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, 2025. The holding company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognised stock exchange in India. The registered office of the company is located at Mumbai.

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

2 Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of preparation and presentation

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

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

2.3 Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the group has less than a majority of voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over and investee.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., YEAR ENDED on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (the 'OCI') are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring there accounting policies into line with the Group's accounting policies.

3 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

TEINAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(b) Revenue recognition

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

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

Recognising revenue from major business activities

(i) Sale of traded goods – pharmacy items

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

(ii) Inpatient and Outpatient Revenue

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

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

(iii) Interest income

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

(iv) Dividend income

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

(c) Government Grants

Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and such grants can reasonably have a value placed upon them. Government grants are recognised in the profit or loss on a systematic basis over there periods in which the group recognises as expense the related costs for which the grant was intended to compensate.

(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.

TEINAKSH HEALTHCARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(e) Leases

(i) Group as lessee

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

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

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

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease, if the rate can be determined.

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

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

(ii) Group as a lessor

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

(f) Impairment of non financial assets

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

(g) Cash and cash equivalents

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

(h) Inventories

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

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

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

(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.

(j) Fair value measurement

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

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

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

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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

(k) Financial instruments

Initial recognition

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

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(iv) Financial liabilities

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

(vi) Equity instruments

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

(l) Impairment of financial assets

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

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

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

Derecognition of financial assets and financial liabilities

(m)

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

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

(n) Property, plant and equipment

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

(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.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(p) Business combinations and goodwill

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

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

(q) Borrowing costs

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

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

(r) Provisions

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

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

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

(s) Contingent liabilities

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

(t) Employee benefits

Short-term obligations

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

Post-employment obligations

Gratuity

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

Defined contribution plans

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

(u) Earnings per share

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

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

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

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

(v) Segment Reporting

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

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

(w) Operating cycle

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

4 Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying accounting policies

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

(i) Useful lives of property, plant and equipment

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

(ii) Impairment of non financial assets and goodwill

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

(iii) Valuation of deferred tax assets

The group reviews the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and Contingent liabilities

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

5 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the group.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Tangible Assets	Right - of - Use	Total
GROSS CARRYING VALUE									
As at March 31, 2023	1,520.85	641.68	36.20	22.95	8.52	103.00	2,333.20	3.97	2,337.17
Additions	6.58	61.23	1.27	0.04	1.30	-	70.42	-	70.42
Disposals	-	-	-	-	-	-	-	0.12	0.12
As at March 31, 2024	1,527.43	702.91	37.47	22.99	9.82	103.00	2,403.62	3.85	2,407.47
Additions	8.26	15.66	0.29	-	0.58	-	24.79	-	24.79
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	1,535.69	718.57	37.76	22.99	10.40	103.00	2,428.41	3.85	2,432.26
ACCUMULATED DEPRECIATION/IMPAIRMENT									
As at March 31, 2023	81.88	187.99	23.42	10.34	7.32	34.80	345.75	0.49	346.24
Depreciation and Amortization for the year	24.14	46.77	3.34	2.14	0.70	11.54	88.63	1.92	90.55
Deductions\Adjustments during the period	-	-	-	-	-	-	-	0.01	0.01
As at March 31, 2024	106.02	234.76	26.76	12.48	8.02	46.34	434.38	2.40	436.78
Depreciation and Amortization for the year	24.31	48.20	2.86	2.14	0.75	11.24	89.50	1.45	90.95000
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-
As at March 31, 2025	130.33	282.96	29.62	14.62	8.77	57.58	523.88	3.85	527.73
Net Carrying value as at March 31, 2025	1,405.36	435.61	8.14	8.37	1.63	45.42	1,904.53	-	1,904.53
Net Carrying value as at March 31, 2024	1,421.41	468.15	10.71	10.51	1.80	56.66	1,969.24	1.45	1,970.69

7. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Goodwill	Trade Mark	Software	Intangible Asset Under Developmet	Total
GROSS CARRYING VALUE					
As at March 31, 2023	350.00	0.79	0.28	95.25	446.32
Additions	-	-	-	12.00	12.00
Deletions	-	-	-	-	-
As at March 31, 2024	350.00	0.79	0.28	107.25	458.32
Additions	-	-	-	26.00	26.00
Deletions	139.12	-	-	-	139.12
As at March 31, 2025	210.88	0.79	0.28	133.25	345.20
ACCUMULATED AMORTISATION/IMPAIRMENT					
As at March 31, 2023	-	-	-	-	-
Amortisation for the year	-	-	0.04	-	0.04
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2024	-	-	0.04	-	0.04
Amortisation for the year	-	-	0.04	-	0.04
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2025	-	-	0.08	-	0.08
Net Carrying value as at March 31, 2025	210.88	0.79	0.20	133.25	345.12
Net Carrying value as at March 31, 2024	350.00	0.79	0.24	107.25	458.28

(i) Impairment testing of goodwill

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

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

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

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

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

Particulars	Amount of intangible assets under development for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
As at March 31, 2024	26.00	12.00	11.12	84.13	133.25
As at March 31, 2024	12.00	11.12	9.00	75.13	107.25

8. FINANCIAL ASSETS

8(A) INVESTMENTS

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Investments carried at fair value at cost		
Unquoted		
Investments in Equity Instruments		
Marvela Society, Thane	- 0.01	0.01
Total	0.01	0.01
Aggregate amount of unquoted investments	0.01	0.01
Aggregate amount of impairment in the value of investments	-	-

8(B) OTHER FINANCIAL ASSETS

8(a) Other Non Current Financial Assets

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Financial assets carried at amortised cost		
Bank Deposits with more than 12 months maturity	136.15	52.80
Security Deposits	48.80	0.47
Total	184.95	53.27

8(b) Other Current Financial Assets

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Financial assets carried at amortised cost		
Security Deposits	7.10	10.92
Total	7.10	10.92

9. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Current		
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	184.90	52.34
Doubtful	-	-
Total	184.90	52.34

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(i) Trade receivable ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

Outstanding for following periods from due date of payment as at March 31, 2025

(₹ in lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	88.27	63.84	11.34	9.34	12.12	184.90
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
Total	88.27	63.84	11.34	9.34	12.12	184.90

Outstanding for following periods from due date of payment as at March 31, 2024

(₹ in lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	42.64	4.09	1.02	0.56	4.03	52.34
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
Total	42.64	4.09	1.02	0.56	4.03	52.34

10. INVENTORIES

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Valued at lower of Cost and Net Realisable value		
Raw materials	2.31	2.31
Work-in-progress	8.84	13.41
Finished goods	0.80	0.82
Stock-in-trade (Medical consumables and Drugs)	67.05	64.36
Total	79.00	80.90

11. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Balances with banks in current accounts	61.63	53.19
Cash on hand	113.93	118.88
Total	175.56	172.07

12. OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Deposits with banks		
Fixed deposits with more than 3 months and less than 12 months maturity	3.58	252.94
Total	3.58	252.94

13. OTHER ASSETS

13(a) Other Non Current Assets

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Prepaid Expenses	4.00	8.38
Payment of Taxes (Net of Provisions)	-	1.54
Total	4.00	9.92

13(b) Other Current Assets

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Advances other than Capital advances		
- Advances to vendors	8.44	0.07
- Other Advances	6.89	8.84
Prepaid expenses	7.05	7.74
Balances with Statutory and Government Authorities	1.64	1.70
Other Current Assets	#	-
Total	124.54	18.35

14. INCOME TAX

Deferred Tax

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Deferred tax relates to the following:		
Temporary differences in carrying amount of Property, plant and equipments	(153.14)	(133.35)
Provision for Gratuity	5.53	0.32
Financial liability at amortised cost	(0.14)	2.40
Other Deferred Tax	1.59	0.03
Net Deferred Tax (Liabilities)/Assets	(146.16)	(130.60)

Movement in deferred tax liabilities/assets

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Opening balance	(130.61)	(110.64)
Tax income/(expense) during the period recognised in profit or loss	(10.99)	(19.18)
Recognise in OCI	(0.64)	(0.79)
Closing balance	(142.24)	(130.61)

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

Major Components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are as follows:

Income tax recognised in profit or loss

(₹ in lakhs)

Particulars	2024-25	2023-24
Current income tax charge	74.74	40.92
Adjustment in respect of current income tax of previous year	10.36	1.01
Deferred tax		
Relating to origination and reversal of temporary differences	10.99	19.18
Income tax expense recognised in profit or loss	96.09	61.11

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2025 and March 31, 2024

Particulars	2024-25	2023-24
Accounting profit before income tax (in lakhs)	319.14	237.50
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits (in lakhs)	80.32	59.77
Tax effect of		
Tax pertaining to prior years	10.36	1.01
Effect of expenses not deductible in determining taxable profit (in lakhs)	(2.02)	(1.54)
Other adjustments (in lakhs)	(3.56)	(17.31)
Tax at effective income tax rate (in lakhs)	85.10	41.93

15. SHARE CAPITAL

Particulars	(₹ in lakhs)	
	Equity Share of INR 10 each	
	Number	Amount (in lakhs)
At April 1, 2023	105.00	1,015.68
Increase/(decrease) during the year	105.00	-
At March 31, 2024	210.00	1,015.68
Increase/(decrease) during the year (refer note ii below)	-	-
At March 31, 2025	210.00	1,015.68

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

Particulars	(₹ in lakhs)	
	As at March 31, 2025	
	No. of shares of Rs 5 each unless otherwise stated	Amount
Outstanding at the beginning of the year	203.14	1,015.68
Add: Issued during the year	-	-
Add: Sub-division of 1 share of face value of Rs 10/- each into 2 share of face value Rs 5/- each effective July 19, 2023 (Increase in shares on account of sub-division)*	-	-
Outstanding at the end of the year	203.14	1,015.68

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

Terms/rights attached to equity shares

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

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

iii. Issued Capital

Particulars	(₹ in lakhs)	
	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at March 31, 2023	1,01,56,800.00	1,015.68
Issued during the period	1,01,56,800.00	-
As at March 31, 2024	2,03,13,600.00	1,015.68
Issued during the period	-	-
As at March 31, 2025	2,03,13,600.00	1,015.68

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
Dr. Ashish Vishwas Rawandale	77,49,202	38.15%	77,49,202	38.15%
Dr. Preeti Ashish Rawandale	72,17,932	35.53%	72,17,932	35.53%

v. Disclosure of shareholding of promoters:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Dr. Ashish Vishwas Rawandale	77,49,202	38.15%	77,49,202	38.15%
Dr. Preeti Ashish Rawandale	72,17,932	35.53%	72,17,932	35.53%
Pramila Vishwas Rawandale	31,018	0.15%	31,018	0.15%
Uttkarsh Vishwas Rawandale	18	0.00%	18	0.00%

16. OTHER EQUITY

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
i. Reserves and Surplus		
Securities Premium Reserve	212.80	212.80
Retained Earnings	1,352.94	1,120.16
Actuarial gain / (loss) on liabilities	9.66	7.99
Total	1,575.40	1,340.95

(a) Securities Premium Reserve

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Opening balance	212.80	212.80
Changes during the year	-	-
Closing balance	212.80	212.80

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

(b) Re-measurement of defined benefit plans

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Opening balance	7.99	5.78
Changes during the year	1.67	2.21
Closing balance	9.66	7.99

(c) Retained Earnings

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Opening balance	1,120.16	942.56
Net Profit/(Loss) for the period	232.78	177.60
Change in ownership interest	-	-
Closing balance	1,352.94	1,120.16

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

17. BORROWINGS
17(a) Non Current Borrowings

(₹ in lakhs)		
Particulars	As on March 31, 2025	As on March 31, 2024
Secured		
Term Loans		
From Banks	63.20	410.94
Total	63.20	410.94

(₹ in lakhs)

Particulars	Terms of Repayment	As on March 31, 2025	As on March 31, 2024
Non Current Borrowings			
Secured			
Term Loan from Banks			
Kotak Mahindra Bank Limited	During the year 2018-19 the company had borrowed loan of Rs. 2,47,00,000, the balance outstanding loan amount is repayable in 31 monthly installments of INR 3,15,576. This loan is secured against the immovable properties of the company.	54.44	84.15
Kotak Mahindra Bank Limited	During the year 2018-19 the company had borrowed loan of Rs. 1,13,00,000, the balance outstanding loan amount is repayable in 57 monthly installments of INR 1,13,080. This loan is secured against the immovable properties of the company.	41.17	51.07
Deutsche Bank AG	The outstanding loan amount is repayable in 122 monthly installments of INR 1,21,648. This loan is secured against the immovable properties of the company.	-	88.52
Deutsche Bank AG	The outstanding loan amount is repayable in 115 monthly installments of INR 3,33,506. This loan is secured against the immovable properties of the company.	-	235.23
Bank of Baroda	During the year 2021-22, the company borrowed INR 32,84,000 which is repayable in 60 equated montly installments of INR 75,424 starting from January 10th, 2022. From May 2022 the installment amount revised to INR 76,000. The same is secured against the vehicle of the company.	10.11	18.55
IND AS EIR			-
Gross Non Current Borrowings		105.73	477.52
Less: Current maturity		-	-
Net Non Current Borrowings (as per Balance sheet)		105.73	477.52

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

The secured borrowings are guaranteed by promoter director.

18. LEASE LIABILITIES

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Current		
Lease Liabilities	-	1.56
	-	1.56

Nature of the lease transaction:

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

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

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

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Opening Balance	1.56	3.52
Add: Additions during the year	-	-
Add: Interest Expenses	3.95	0.22
Less: Payments	(5.51)	(2.05)
Less: Cancellation	-	(0.13)
Closing Balance	0.00	1.56
Non-current	-	-
Current	-	1.56

Amounts recognised in profit or loss

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Expenses relating to short-term leases	3.95	0.22

Amounts recognised in statement of cash flows

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Total cash outflow for leases	(5.51)	(2.05)

Maturity Analysis of lease liabilities (undiscounted cashflows)

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Less than 12 Months	-	1.61
More than 12 Months	-	-
Total	-	1.61

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Current		
Trade Payables to Micro, Small and Medium Enterprises	0.32	0.17
Trade Payables to Others	29.53	21.94
Total	29.85	22.11

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

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("The MSMED Act") is not expected to be material. The group has not received any claim for interest from any supplier.

(i) Trade Payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

Outstanding for following periods from due date of payment

(₹ in lakhs)

As at March 31, 2025	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	0.32
(ii) Others	29.09	0.07	0.69	-	29.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	29.09	0.07	0.69	-	29.85

Outstanding for following periods from due date of payment

(₹ in lakhs)

As at March 31, 2024	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.17	-	-	-	0.17
(ii) Others	19.26	0.73	1.95	-	21.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	19.43	0.73	1.95	-	22.11

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.32	0.17
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the	-	-

20. OTHER FINANCIAL LIABILITIES**20(a) Non - Current Other Financial Liability**

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Financial Liabilities at amortised cost		
Deposit Payable	44.75	5.81
Total	44.75	5.81

20(b) Current Other Financial Liability

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Financial Liabilities at amortised cost		
Interest Accrued but not due	0.39	3.27
Payable for expenses	17.75	25.23
Deposit Payable	0.87	0.63
Current maturities of non current borrowings	42.07	66.58
Total	61.08	95.71

21. OTHER LIABILITIES**21(a) Other Non - Current Liability**

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Others	8.64	-
Total	8.64	-

21(b) Other Current Liability

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Advances received	1.25	20.39
Statutory Liabilities	6.16	5.64
Other Liabilities	0.87	-
Other Current Liabilities	2.00	-
Total	10.28	26.03

22. PROVISIONS**22(a) Non Current Provisions**

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Gratuity	17.69	15.52
Total	17.69	15.52

22(b) Current Provisions

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Gratuity	7.43	6.90
Total	7.43	6.90

23. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Sale of products		
Traded Goods	202.12	217.76
Sale of services		
Consultation Fee	119.70	113.92
Operation & Surgery	726.94	649.87
Pathology	218.29	211.74
	-	
Other Operating Revenues	22.66	24.22
Total	1,289.71	1,217.51

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

Reconciliation of revenue from operations

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	1,312.47	1,258.93
Reduction in the form of discounts and disallowances	(22.76)	(41.42)
Revenue recognised in the statement of profit and loss	1,289.71	1,217.51

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

CIN:L85100MH2008PLC179034

24. OTHER INCOME

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Interest income on Bank fixed deposits	14.39	20.29
Interest income on income tax refund	0.60	0.24
Rent Received	12.38	8.07
Other non-operating income	8.88	2.05
Other Income	4.18	-
Total	40.43	30.65

25. COST OF MATERIAL CONSUMED

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Raw material consumed		
Opeining raw materials	-	-
Purchase raw materials	0.23	15.78
Closing raw materials	-	-
Total	0.23	15.78

26. PURCHASES OF STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Medical consumables and Drugs	124.58	124.33
Total	124.58	124.33

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Inventories as at the beginning of the year		
Work-in-progress	13.41	6.59
Finished goods	0.82	1.29
Stock-in-trade	66.32	57.39
Less : Inventories as at the end of the year		
Work-in-progress	8.84	13.41
Finished goods	0.80	0.82
Stock-in-trade	67.05	64.36
Net decrease / (increase) in inventories	3.86	(13.32)

28. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Salaries, wages and bonus	126.50	126.32
Contributions to provident and other funds	7.10	5.40
Staff welfare expenses	13.79	0.78
Gratuity Expense	5.24	4.38
Total	152.63	136.88

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(Amount in INR, unless otherwise stated)****29. FINANCE COST**

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Interest expense on debts and borrowings	33.67	63.85
Interest expenses on lease	3.95	0.22
Other borrowing cost	-	0.38
Total	37.62	64.45

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Depreciation on tangible assets	89.50	88.63
Amortisation of intangible assets	0.04	0.04
Depreciation on right-of-use assets	1.45	1.92
Total	90.99	90.59

31. OTHER EXPENSES

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Hospital Expenses	32.04	18.53
Pathology Expenses	29.40	30.89
Commission	1.80	2.97
Transportation & Handling Charges	2.42	3.21
Oxygen Cylinder	2.08	1.91
Net Consumption of X Ray Film	2.02	2.02
Legal and professional fees	365.17	357.91
House Keeping Expenses	20.59	23.79
Electricity and power expense	27.30	26.24
Printing and Stationery	6.60	4.81
Repairs and maintenance - Building	40.98	11.44
Repairs and maintenance - Plant & machinery	13.70	6.22
Repairs and maintenance - Others	22.67	13.26
Rent	0.23	0.04
Bad Debts	1.78	54.78
Advertisement	2.01	5.71
Payments to auditors (Refer note below)	4.42	2.66
Insurance	3.60	4.73
Telephone and internet expenses	0.34	0.75
Travelling and conveyance expenses	3.86	4.51
Foreign exchange fluctuation loss	0.19	0.38
Rates and taxes	12.43	10.66
Office Expenses	-	-
Bank Charges	2.78	2.01
Miscellaneous expenses	2.68	2.52
Total	601.09	591.95

Details of Payments to auditors

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
As auditor		
Statutory Audit Fee	4.42	2.66
Total	4.42	2.66

32. EARNINGS PER SHARE

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Basic and Diluted earnings per share (INR)	1.15	0.87
Nominal value per share (INR)	5.00	5.00
Profit attributable to the equity holders of the holding company used in calculating basic and diluted earnings per share (in lakhs)	232.78	177.60
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (including the impact of bonus shares)	203.14	203.14

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

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(Amount in INR, unless otherwise stated)****CIN:L85100MH2008PLC179034****33. RELATED PARTY TRANSACTIONS****(1) Key Management Personnel (KMP)**

Dr. Ashish Rawandale - Chairman and Managing Director

Dr. Preeti Rawandale - Director

Dr. Subhash Chavan - Director

Ramesh Kuwar - Chief Financial Officer

Afrin Dildarali Shaikh - Company Secretary

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

Tejnaksh Healthcare Foundation

(3) Relative of KMP

Dr. Manisha Subhash Chavan

(ii) Transactions with related parties**The following transactions occurred with related parties****(₹ in lakhs)**

Name	For Year Ended March 31, 2025	For Year Ended March 31, 2024
(a) Professional Fees		
Dr. Ashish Rawandale	13.00	6.00
Dr. Preeti Rawandale	13.00	6.00
Dr. Subhash Chavan	30.53	32.27
Dr. Manisha Subhash Chavan	21.13	14.36
Tejnaksh Healthcare Foundation	71.50	68.00
(b) Remuneration		
Afrin Dildarali Shaikh	4.02	-
Ramesh D Kuwar	2.48	-
(c) Royalty on sales		
Dr. Ashish Rawandale	1.75	3.54

(iii) Outstanding balances**(₹ in lakhs)**

Name	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Professional Fees Payable		
Dr. Ashish Rawandale	-	-
Dr. Preeti Rawandale	-	-
Dr. Subhash Chavan	-	0.68
Dr. Manisha Subhash Chavan	-	0.20
(b) Remuneration		
Afrin Dildarali Shaikh	0.36	-
Ramesh D Kuwar	0.24	-
Trade Payable		
Tejnaksh Healthcare Foundation	-	-
Royalty on sales		
Dr. Ashish Rawandale	0.44	0.30

(iv) Loans from related parties

(₹ in lakhs)

Name	Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Mr. Ramesh Kuwar	Beginning of the year	-	0.20
	Loans given	-	-
	Loan repayment received	-	(0.20)
	End of the year	-	-

(v) Key management personnel compensation

(₹ in lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Short term employee benefits	-	6.39
Post-employment benefits	-	0.21
Total	-	6.60

(vii) Terms and conditions of transactions with related parties

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

34. 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.

35. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category (₹ in lakhs)				
Particulars	Carrying Amount		Fair Value	
	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024
FINANCIAL ASSETS				
Amortised cost				
Cash and Cash Equivalents	175.56	172.07	175.56	172.07
Other Financial Assets	192.05	64.19	192.05	64.19
Trade receivables	184.90	52.34	184.90	52.34
Fixed deposits with more than 3 months and less than 12 months maturity	3.58	252.94	3.58	252.94
Investment in Equity Instruments	0.01	0.01	0.01	0.01
Total	556.10	541.55	556.10	541.55
FINANCIAL LIABILITIES (₹ in lakhs)				
Amortised cost				
Borrowings	63.20	410.94	63.20	410.94
Trade Payables	29.85	22.11	29.85	22.11
Deposit Payable	45.62	6.44	45.62	6.44
Lease Liabilities	-	1.56	-	1.56
Other Financial Liabilities	60.21	95.08	60.21	95.08
Total	198.88	536.13	198.88	536.13

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

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

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

ii. Fair Value Hierarchy

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

Assets and liabilities measured at fair value								(₹ in lakhs)
Particulars	For Year Ended March 31, 2025			Total	For Year Ended March 31, 2024			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Investment in Equity Instruments	-	-	-	-	-	-	-	-
Total Assets	-	-	-	-	-	-	-	-

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

36. 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	
			For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Tejvedant Healthcare Private Limited	India	Healthcare Services	75%	75%	25%	25%

37. DISCLOSURES REQUIRED BY SCHEDULE III

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated OCI	Amount (in lakhs)	As % of total comprehensive income	Amount (in lakhs)
Tejnaksh Healthcare Limited - Parent	91.13	2,410.54	117.45	261.97	53.44	1.01	116.91	262.98
Subsidiaries								
Indian								
Tejvedant Healthcare Private Limited	6.83	180.54	(13.09)	(29.19)	34.92	0.66	(12.68)	(28.53)
Non-controlling Interests	2.04	54.08	(4.36)	(9.73)	11.64	0.22	(4.23)	(9.51)
Total	100.00	2,645.16	100.00	223.05	100.00	1.89	100.00	244.94

38. FINANCIAL RISK MANAGEMENT

(A) Credit risk

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

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

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

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

(B) Liquidity risk

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

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

Contractual maturities of financial liabilities

(₹ in lakhs)

Particulars	Carrying amount	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowing	63.20	-	-	-	-
Trade payable	29.85	29.85	-	-	29.85
Other financial liabilities	18.14	18.14	-	-	18.14
Deposit Payable	45.62	0.87	44.75	-	45.62
Lease Liabilities	-	-	-	-	-
	156.81	48.86	44.75	-	93.61
As at March 31, 2024					
Borrowing	410.94	-	276.40	311.30	587.70
Trade payable	22.11	22.11	-	-	22.11
Other financial liabilities	28.50	28.50	-	-	28.50
Deposit Payable	6.44	0.63	6.37	-	7.00
Lease Liabilities	1.56	1.56	-	-	1.56
	469.55	52.80	282.76	311.30	646.86

(C) Market risk

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

Interest rate risk

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

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

Interest rate sensitivity

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

(₹ in lakhs)

Particulars	Impact on profit before tax	
	2024-25	2023-24
Interest rates - increase by 50 basis points*	(0.60)	(2.39)
Interest rates - decrease by 50 basis points*	0.60	2.39

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

(Amount in INR, unless otherwise stated)

39. RATIO ANALYSIS

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance	Explanation for change in the ratio by more than 25% *
Current Ratio (times)	Current Assets	Current Liabilities	5.29	4.22	25.34	The Increase in Current Ratio is due to Increase in Trade Receivable
Debt-Equity Ratio (times)	Debt Consists Of Borrowings And Lease Liabilities	Total Equity	0.02	0.18	(86.78)	The company has made repayment of Loan with Deutsche Bank and thus reducing the total debt component in the ratio.
Debt Service Coverage Ratio (times)	Net Profit After Taxes + Non-Cash Operating Expenses Like Depreciation And Other Amortizations + Interest + Other Adjustments Like Loss On Sale Of Fixed Assets Etc.	Interest + Lease Payments + Principal Repayments	1.26	0.80	58.24	The company has made repayment of Loan with Deutsche Bank and thus reducing the total debt component in the ratio.
Net Profit Ratio (%)	Profit After Tax	Revenue From Operations	24.75%	14.89%	66.22	The Increase in Profit After Tax may lead to increase in Net Profit Ratio
Return on Equity Ratio (%)	Profit After Tax	Average Total Equity	12.60%	7.64%	64.89	A higher net income, achieved through increased sales or improved cost management, will generally lead to a higher ROE.
Return on Capital employed (%)	Profit Before Tax And Finance Cost	Total Equity + Debt Consists Of Borrowings And Lease Liabilities + Deferred Tax Liabilities - Deferred Tax Assets	12.51%	8.63%	44.95	Due to Increase in Profit before tax and increase in Finance cost lead to increase in Return on Capital Employed
Trade Receivables turnover ratio (times)	Revenue From Operations	Average Trade Receivables	10.87	14.58	(25.42)	Due to slower payment from Customer they may lead to decrease in Trade Receivable Turnover Ratio
Inventory turnover ratio (times)	Revenue From Operations	Average Inventory	16.13	31.19	(48.28)	Due to overstocking & Inefficient demand may lead to decrease in Inventory turnover ratio
Trade payables turnover ratio (times)	Operating And Other Expenses	Average Trade Payables	28.11	18.59	51.26	-
Net capital turnover ratio (times)	Revenue From Operations	Working Capital = Current Assets - Current Liabilities	2.77	2.92	(5.34)	-

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

40. CAPITAL MANAGEMENT

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

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

(₹ in lakhs)		
Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Borrowings	63.20	410.94
Less: cash and cash equivalents	(175.56)	(172.07)
Net Debt	(112.36)	238.87
Total Equity	2,645.16	2,420.22
Total Members Capital	2,645.16	2,420.22
Capital and net debt	2,532.80	2,659.09
Net debt to equity ratio	(0.04)	0.09

41. Relationship with Struck off Companies

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

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

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

43. REGISTRATION OF CHARGES

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

As at March 31, 2025

Sr. No.	Charge Holder Name	Asset under charge	Type	Amount (in lakhs)	Delay in days	Reason for delay
1	HDFC Bank	Fixed Deposit	Charge satisfied	140.00		The company has paid all dues relating the credit limit availed relating to 1.40 lacs. Only compliance with respect to FEMA rules and regulation is pending and therefore NOC is not issued by the HDFC Bank but the bank has removed the lien mark on the security in the form FD and the same has been withdrawn by the promoters.
1	Bank of Baroda	Vehicle	Under Charge created	0.94	17	The company established a charge of Rs. 32 lakhs, as indicated in the addendum. However, according to the bank's records, the hypothecation is for Rs. 32.94 lakhs. The discrepancy in the amount is attributed to the failure of the bank authorities to update the records appropriately.

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

44. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries) other than in the ordinary course of business with its subsidiary company.

The group has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. The financial statements for the year ended March 31, 2025 were approved for issue by the Board of Directors on May 29, 2025.

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

47. The Company has used an accounting software to maintain its books of account, with the audit trail (edit log) feature incorporated. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software.

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

1 to 47

For Maheshwari & Co.

Chartered Accountants
 Firm Registration No.105834W

Sd/-
Vikas Asawa
 Partner
 Membership No.: 172133

Place: Mumbai
 Date: May 29, 2025

**For and on behalf of the Board of Directors of
 Tejnakh Healthcare Limited**

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

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

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

Sd/-
Ramesh Kuwar
 Chief Finance Officer

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF TEJNAKSH HEALTHCARE LIMITED

Report on the Audit of 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 subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the “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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 and its consolidated profit, other comprehensive income, changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s Annual Report, but does not include the consolidated financial statements and auditor’s report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Management and Board of Directors are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the statement of cash flow and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The reservation relating to the Maintenance of accounts and other matters connected there with are as stated in the paragraph 2(A) (b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Group does not have any pending litigations as at March 31, 2025, that would impact its financial position.
 - b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, if any; and
 - d) (i) The respective management of the Holding Company has represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any

other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company represented to us that, that, to the best of their knowledge and belief, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e) The Holding Company has neither declared nor paid any dividend during the year.

Based on our examination, which included test checks, the Holding Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of Section 197 of the Companies Act, 2013 relating to remuneration to directors are applicable. The Ministry of Corporate Affairs has not prescribed any other specific details under Section 197(16) of the Act which are required to be commented upon by us.

**For Maheshwari & Co.
Chartered Accountants
Firm’s Registration No.105834W**

Sd/-
**Vikas Asawa
Partner
Membership No. 172133
UDIN: 25172133BMIAEP3130**

**Place: Mumbai
Date: May 29, 2025**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks made by the respective auditors in the Companies (Auditor's Report) Orders (CARO) reports of the companies included in the consolidated financial statements. Accordingly, no adverse comments are required to be reported under clause 3(xxii) of the Order.

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

**Sd/-
Vikas Asawa
Partner
Membership No. 172133
UDIN: 25172133BMIAEP3130**

**Place: Mumbai
Date: May 29, 2025**

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2A(g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **TEJNAKSH HEALTHCARE LIMITED** (“the Holding Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 2025, based on the internal financial controls with reference to financial statements 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 (the “Guidance Note”).

Management’s and Board of Directors Responsibility for Internal Financial Controls

The Holding Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 Holding 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 internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with 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. 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

judgments, 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

Sd/-
**Vikas Asawa
Partner
Membership No. 172133
UDIN: 25172133BMIAEP3130**

**Place: Mumbai
Date: May 29, 2025**

TEJNAKSH HEALTHCARE LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025
(Amount in INR, unless otherwise stated)

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	1,802.00	1,861.89
Goodwill	7	210.88	350.00
Intangible Assets	7	0.99	1.03
Intangible Assets Under Development	7	133.25	107.25
Right-of-Use Assets	6	-	0.70
Financial Assets			
Investments	8(a)	106.01	106.01
Other Financial Assets	8(b)	143.57	30.47
Other Non-Current Assets	13(a)	4.00	8.32
Income Tax Assets		4.32	37.90
Total Non-Current Assets		2,405.02	2,503.56
Current Assets			
Inventories	10	36.95	44.46
Financial Assets			
Trade Receivables	9	175.27	45.20
Cash and Cash Equivalents	11	160.88	141.19
Bank Balances Other than above	12	3.58	252.94
Other Financial Assets	8	4.03	8.15
Other Current Assets	13(b)	114.67	15.93
Current Tax Asset (net)		-	-
Total Current Assets		495.38	507.88
TOTAL ASSETS		2,900.40	3,011.44
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1026	1,015.68	1,015.68
Other Equity	16	1,525.16	1,261.98
Total equity		2,540.84	2,277.66
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	17(a)	63.20	410.94
Other Financial Liabilities	20(a)	44.75	55.81
Non Current Provision	22	11.35	10.18
Deferred Tax liabilities (Net)	14	148.76	127.52
Other Non Current Liabilities	21(a)	8.64	-
Total Non Current Liabilities		276.70	604.45
Current Liabilities			
Financial Liabilities			
Borrowings	17(b)	-	-
Lease Liabilities	18	-	0.76
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	19	0.06	0.06
Total outstanding dues of other than Micro Enterprises and Small Enterprises		15.38	13.65
Other Financial Liabilities	20(b)	51.69	86.69
Other Current Liabilities	21(b)	9.63	22.70
Current Provision	22	6.10	5.47
Total Current Liabilities		82.86	129.32
TOTAL LIABILITIES		2,900.40	3,011.43

Summary of material accounting policies information
In terms of our report attached.

1 to 46

For Maheshwari & Co.

**For and on behalf of the Board of Directors of
Tejnaksh Healthcare Limited**

Chartered Accountants
Firm Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No.: 172133

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

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

Place: Mumbai
Date: May 29, 2025

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from Operations	23	879.78	822.15
Other Income	24	35.26	27.84
Total Income		915.04	849.99
EXPENSES			
Cost of Materials Consumed	25	0.23	15.78
Purchases of Stock-in-Trade	26	57.18	62.17
Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	7.51	(9.86)
Employee Benefits Expense	28	76.91	79.33
Finance Costs	29	37.60	68.59
Depreciation and Amortization Expense	30	78.84	80.02
Other Expenses	31	290.38	310.80
Total Expenses		548.65	606.83
Profit before Exceptional Items & Tax		366.39	243.16
Exceptional Items		-	-
Profit/(Loss) Before Tax		366.39	243.16
Tax Expense	14		
Current Tax		74.76	40.92
Adjustment of Tax relating to earlier periods		8.58	0.39
Deferred Tax		20.90	20.60
Total Tax Expense		104.24	61.91
Profit for the Year		262.15	181.25
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Liabilities		1.37	2.48
Income Tax that will not be reclassified relating to profit or loss items		(0.34)	(0.62)
Other Comprehensive income/loss for the year, net of tax		1.03	1.86
TOTAL COMPREHENSIVE INCOME/LOSS FOR THE YEAR , NET OF TAX		263.18	183.10
Earnings Per Equity Share of Rs. 5 each			
Basic and Diluted earnings per share (INR)	32	1.29	0.89

Summary of material accounting policies information

1 to 46

In terms of our report attached.
For Maheshwari & Co.

Chartered Accountants
Firm Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: May 29, 2025

For and on behalf of the Board of Directors of Tejnakhsh Healthcare Limited

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

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	366.39	243.16
Adjustments for		
Depreciation and amortisation expense	78.84	80.02
Interest income	(13.42)	(17.95)
Finance costs	37.60	63.95
Bad debts	-	40.62
Net (gain)/loss on financial instruments	-	(0.05)
Provision for gratuity	3.17	0.27
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(130.07)	43.91
(Increase)/Decrease in inventories	7.51	(10.84)
Increase/(Decrease) in trade payables	1.73	(14.34)
(Increase) /Decrease in other financial assets	(108.98)	1.77
(Increase)/Decrease in other assets	(94.42)	47.80
Increase/(Decrease) in other financial liabilities	(46.09)	6.03
Increase/(Decrease) in other liabilities	(4.43)	(36.67)
Cash generated from operations	97.83	447.68
Less: Income taxes paid (net)	(49.76)	(33.07)
Net cash flows generated/(used) from operating activities (A)	48.07	414.61
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment and Intangibles	(18.19)	(42.46)
Intangible asset under development	(26.00)	(12.00)
Deletion of Intangible assets	139.12	
Movement in other bank balance	249.36	(71.35)
Interest received	13.42	17.95
Net cash flows generated/(used) in investing activities (B)	357.71	(107.86)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of non current borrowings	(347.74)	(162.04)
Repayment of current borrowings	-	(5.50)
Principal element of lease payment	(0.76)	(1.00)
Interest paid	(37.60)	(62.84)
Net cash flows generated/(used) in financing activities (C)	(386.10)	(231.38)
Net increase (decrease) in cash and cash equivalents (A+B+C)	19.69	75.37
Cash and Cash Equivalents at the beginning of the financial year	141.19	65.82
Cash and Cash Equivalents at end of the year	160.88	141.19
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	48.49	45.95
Cash on hand	112.39	95.24
Balances per statement of cash flows	160.88	141.19

Notes

1. The standalone statement of cash flow has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash flows".
2. Negative Balances shown in Brackets.

Summary of material accounting policies information
In terms of our report attached.

For Maheshwari & Co.
Chartered Accountants
Firm Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: May 29, 2025

**For and on behalf of the Board of Directors of
Tejnaksh Healthcare Limited**

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

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)

A Equity Share Capital

Current Reporting Year			(₹ in Lakhs)
Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year (refer note 15 (ii))	Balance at the end of the year
As at March 31, 2024			
Numbers	1,01,56,800.00	1,01,56,800.00	2,03,13,600.00
Amount	1,015.68	-	1,015.68
As at March 31, 2025			
Numbers	2,03,13,600.00	-	2,03,13,600.00
Amount	1,015.68	-	1,015.68

Previous Reporting Year			
Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year (refer note 15 (ii))	Balance at the end of the year
As at March 31, 2023			
Numbers	1,01,56,800.00	-	1,01,56,800.00
Amount (₹ in Lakhs)	1,015.68	-	1,015.68
As at March 31, 2024			
Numbers	1,01,56,800.00	1,01,56,800.00	2,03,13,600.00
Amount (₹ in Lakhs)	1,015.68	-	1,015.68

B Other Equity

Particulars	Reserves and Surplus			(₹ in Lakhs)
	Securities Premium Reserve	Retained Earnings	Total	
As at March 31, 2023	212.80	866.08	1,078.88	
Profit for the period	-	181.25	181.25	
Remeasurement of defined benefit obligation (Net of Taxes)	-	1.86	1.86	
Total comprehensive income for the year	-	183.11	183.11	
As at March 31, 2024	212.80	1,049.19	1,261.99	
Profit for the period	-	262.15	262.15	
Remeasurement of defined benefit obligation (Net of Taxes)	-	1.03	1.03	
Total comprehensive income for the year	-	263.18	263.18	
As at March 31, 2025	212.80	1,312.37	1,525.16	

Summary of material accounting policies information
In terms of our report attached.
For Maheshwari & Co.

Chartered Accountants
Firm Registration No.105834W

Sd/-
Vikas Asawa
Partner
Membership No.: 172133

Place: Mumbai
Date: May 29, 2025

For and on behalf of the Board of Directors of Tejnakhsh Healthcare Limited

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

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

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

Sd/-
Ramesh Kuwar
Chief Finance Officer

TEJNAKSH HEALTHCARE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 Corporate Information

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

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

The Board of Directors approved the standalone financials statements for the year ended March 31, 2025 and authorised for issue on May 29, 2025.

2 Material Accounting Policies

2.1 Statement of Compliance

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

3 Basis of preparation and presentation

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

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

3.1 Summary of material accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(b) Revenue recognition**

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

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

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

Recognising revenue from major business activities**(i) Sale of traded goods – pharmacy items**

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

(ii) Inpatient and Outpatient Revenue

0 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.

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(c) Government Grants**

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

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

(d) Income taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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

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

(e) Leases**(i) Company as a lessee**

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

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

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

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

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

(ii) Company as a lessor

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

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

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(f) Impairment of non financial assets**

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

(g) Cash and cash equivalents

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

(h) Inventories

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

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

Due allowance is estimated and made by the Management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience of the 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:

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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.

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(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

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

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

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

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

(o) Intangible assets

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

Goodwill

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

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****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.

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(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.

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(u) Earnings per share**

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

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

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

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

(v) Segment Reporting

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

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

(w) Operating cycle

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

4 Critical accounting judgements and key sources of estimation uncertainty

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

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****Critical judgements in applying accounting policies**

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

(i) Useful lives of property, plant and equipment

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

(ii) Impairment of non financial assets and goodwill

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

(iv) Provisions and Contingent liabilities

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

5 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the company.

TEINAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR, unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Tangible Assets	Right - of- Use	Total
GROSS CARRYING VALUE									
As at March 31, 2023	1,520.85	527.01	26.01	22.67	6.59	103.00	2,206.13	1.98	2,208.11
Additions	6.58	33.56	0.82	0.04	1.30	-	42.30	-	42.30
Disposals	-	-	-	-	-	-	-	0.12	0.12
As at March 31, 2024	1,527.43	560.57	26.83	22.71	7.89	103.00	2,248.43	1.86	2,250.29
Additions	8.26	9.17	0.29	-	0.47	-	18.19	-	18.19
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	1,535.69	569.74	27.12	22.71	8.36	103.00	2,266.62	1.86	2,268.48
ACCUMULATED DEPRECIATION/IMPAIRMENT									
As at March 31, 2023	81.88	158.08	16.68	10.19	5.84	34.80	307.47	0.24	307.71
Depreciation and Amortization for the year	24.14	38.43	2.33	2.11	0.50	11.54	79.05	0.93	79.98
Deductions\Adjustments during the period	-	-	-	-	-	-	-	0.01	0.01
As at March 31, 2024	106.02	196.51	19.01	12.30	6.34	46.34	386.52	1.16	387.68
Depreciation and Amortization for the year	24.31	37.85	1.98	2.11	0.61	11.24	78.10	0.70	78.80
Deductions\Adjustments during the period	-	-	-	-	-	-	-	-	-
As at March 31, 2025	130.33	234.36	20.99	14.41	6.95	57.58	464.62	1.86	466.48
Net Carrying value as at March 31, 2025	1,405.36	335.38	6.13	8.30	1.41	45.42	1,802.00	-	1,802.00
Net Carrying value as at March 31, 2024	1,421.41	364.06	7.82	10.41	1.55	56.66	1,861.91	0.70	1,862.61

Note:

1. The Company does not have any immovable property, whose title deeds are not held in the name of the Company and no immovable property is jointly held with others.
2. The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025 and previous year ended March 31, 2024.
3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

TEINAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)

7. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Goodwill	Trade Mark	Intangible Asset Under Developmet	Software	Total
GROSS CARRYING VALUE					
As at March 31, 2023	350.00	0.79	95.25	0.28	446.31
Additions	-	-	12.00	-	12.00
Deletions	-	-	-	-	-
As at March 31, 2024	350.00	0.79	107.25	0.28	458.31
Additions	-	-	26.00	-	26.00
Deletions	139.12	-	-	-	139.12
As at March 31, 2025	210.88	0.79	133.25	0.28	345.19
ACCUMULATED AMORTISATION/IMPAIRMENT					
As at March 31, 2023	-	-	-	-	-
Amortisation for the year	-	-	-	0.04	0.04
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2024	-	-	-	0.04	0.04
Amortisation for the year	-	-	-	0.04	0.04
Deductions\Adjustments during the period	-	-	-	-	-
As at March 31, 2025	-	-	-	0.08	0.08
Net Carrying value as at March 31, 2025	210.88	0.79	133.25	0.20	345.12
Net Carrying value as at March 31, 2024	350.00	0.79	107.25	0.24	458.27

(i) Impairment testing of goodwill

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

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

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

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

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

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

(₹ in Lakhs)

Particulars	Amount of intangible assets under development for a period of				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
As at March 31, 2025	26.00	12.00	11.12	84.13	133.25
As at March 31, 2024	12.00	11.12	9.00	75.13	107.25

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)

8. FINANCIAL ASSETS

8(A) INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
(1) Investments carried at fair value at cost		
Unquoted		
Marvela Society, Thane	0.01	0.01
(2) Investments carried at Cost		
Unquoted		
Investments in Equity Instruments of Subsidiary		
Tej Vedaant Healthcare Private Limited	106.00	106.00
Total	106.01	106.01
Aggregate amount of unquoted investments	106.01	106.01
Aggregate amount of impairment in the value of investments	-	-

8(B) OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Financial assets carried at amortised cost		
Bank Deposits with more than 12 months maturity	136.15	30.00
Security Deposits	7.42	0.47
Total	143.57	30.47
Current		
Financial assets carried at amortised cost		
Security Deposits	4.03	8.15
Total	4.03	8.15

9. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	175.27	45.20
Doubtful	-	-
Total	175.27	45.20

(i) Trade receivable ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

Outstanding for following periods from due date of payment

As at March 31, 2025

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	110.96	55.76	3.25	1.26	4.03	175.27
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
Total	110.96	55.76	3.25	1.26	4.03	175.27

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Outstanding for following periods from due date of payment
As at March 31, 2025

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	36.66	2.93	1.02	0.56	4.03	45.20
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
Total	36.66	2.93	1.02	0.56	4.03	45.20

10. INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of Cost and Net Realisable value)		
Raw materials	2.31	2.31
Work-in-process	8.84	13.41
Finished goods	0.80	0.82
Stock-in-trade (Medical consumables and Drugs)	25.00	27.92
Total	36.95	44.46

11. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	48.49	45.95
Cash on hand	112.39	95.24
Total	160.88	141.19

12. OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Deposits with banks		
Fixed Deposits with maturity more than 3 months but less than 12 months	3.58	252.94
Total	3.58	252.94

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

13. OTHER ASSETS**13(a) Non Current**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	4.00	8.32
Total	4.00	8.32

13(b) Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than Capital advances		
- Advances to vendors	6.89	7.12
- Other Advances	0.35	0.07
Prepaid Expenses	6.61	7.57
Balance with Statutory and Government Authorities	0.30	0.30
Other Advances	100.52	0.88
Total	114.67	15.93

14. INCOME TAX**Deferred Tax**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:		
Temporary differences in carrying amount of Property, plant and equipments	(153.02)	(127.88)
Provision for Gratuity	4.39	0.07
Financial liability at amortised cost	(0.27)	0.28
Others	0.14	0.02
Net Deferred Tax Liabilities	(148.76)	(127.52)

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, 2025 and March 31, 2024 are as follows:

Tax recognised in profit or loss

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current income tax charge	74.76	40.92
Adjustment in respect of current income tax of previous year	8.58	0.39
	83.34	41.31
Deferred tax		
Relating to origination and reversal of temporary differences	20.90	20.60
Tax expense recognised in profit or loss	187.58	103.23

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2025 and March 31, 2024

Particulars	2024-25	2023-24
Accounting profit before income tax (in lakhs)	366.39	243.16
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits (in lakhs)	92.21	61.20
Tax effect of		
Tax pertaining to prior years	8.58	0.39
Effect of expenses not deductible in determining taxable profit (in lakhs)	(1.93)	(1.23)
Other adjustments (in lakhs)	(15.52)	(19.05)
Tax at effective income tax rate (in lakhs)	83.34	41.31

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)

15. SHARE CAPITAL

i. Authorised Share Capital

Particulars	Equity Share	
	Number	Amount (in lakhs)
At April 1, 2023 (Equity Share of INR 10 each)	1,01,56,800.00	1,015.68
Increase/(decrease) during the year	-	-
Sub-division of 1 share of face value of Rs 10/- each into 2 share of face value Rs 5/- each	1,01,56,800.00	-
At March 31, 2024 (Equity Share of INR 5 each)	2,03,13,600.00	1,015.68
Increase/(decrease) during the year	-	-
At March 31, 2025	2,03,13,600.00	1,015.68

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (in lakhs)	No. of shares	Amount (in lakhs)
Outstanding at the beginning of the year/ period	2,03,13,600.00	1,015.68	1,01,56,800.00	1,015.68
Add: Issued during the year	-	-	-	-
Add: Sub-division of 1 share of face value of Rs 10/- each into 2 share of face value Rs 5/- each effective July 19, 2023 (Increase in shares on account of sub-division)*	-	-	1,01,56,800.00	-
Outstanding at the end of the year/ period	2,03,13,600.00	1,015.68	2,03,13,600.00	1,015.68

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

Terms/rights attached to equity shares

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

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

iii. Issued Capital 0

Particulars	Number	Amount (in lakhs)
Equity shares of INR 5 each issued, subscribed and fully paid		
At April 1, 2023	1,01,56,800.00	1,015.68
Issued during the period	1,01,56,800.00	-
At March 31, 2024	2,03,13,600.00	1,015.68
Issued during the period	-	-
At March 31, 2025	2,03,13,600.00	1,015.68

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Dr. Ashish Vishwas Rawandale	77,49,202	38.15%	77,49,202	38.15%
Dr. Preeti Ashish Rawandale	72,17,932	35.53%	72,17,932	35.53%

v. Disclosure of shareholding of promoters:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Dr. Ashish Vishwas Rawandale	77,49,202	38.15%	77,49,202	38.15%
Dr. Preeti Ashish Rawandale	72,17,932	35.53%	72,17,932	35.53%
Pramila Vishwas Rawandale	31,018	0.15%	31,018	0.15%
Uttkarsh Vishwas Rawandale	18	0.00%	18	0.00%

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****16. OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Reserves and Surplus		
Securities Premium Reserve	212.80	212.80
Retained Earnings	1,306.37	1,044.22
Re-measurement of defined benefit plans	5.99	4.96
Total	1,525.16	1,261.98

(a) Securities Premium Reserve

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	212.80	212.80
Changes during the year	-	-
Closing balance	212.80	212.80

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

(b) Retained Earnings & remeasurement of defined benefit obligation

(₹ in Lakhs)

Particulars	As at March 31, 2025	March 31, 2024
Retained earnings		
Opening balance	1,044.22	862.97
Changes during the year	262.15	181.25
Closing balance	1,306.37	1,044.22
Re-measurement of defined benefit plans		
Opening balance	4.96	3.11
Changes during the year	1.03	1.86
Closing balance	5.99	4.96
Total	1,312.36	1,049.19

17. BORROWINGS**17(a) Non Current Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans		
From Banks	63.20	410.94
Total	63.20	410.94

17(B) Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans		
From Banks		
Total	-	-

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

(₹ in Lakhs)

Particulars	Terms of Repayment	As at March 31, 2025	As at March 31, 2024
Non Current Borrowings			
Secured			
Term Loan from Banks			
Kotak Mahindra Bank Limited	During the year 2018-19 the company had borrowed loan of Rs. 2,47,00,000, the balance outstanding loan amount is repayable in 31 monthly installments of Rs. 3,15,576. This loan is secured against the immovable properties of the company.	54.44	84.15
Kotak Mahindra Bank Limited	During the year 2018-19 the company had borrowed loan of Rs. 1,13,00,000, the balance outstanding loan amount is repayable in 57 monthly installments of Rs. 1,13,080. This loan is secured against the immovable properties of the company.	41.17	51.07
Deutsche Bank AG	The outstanding loan amount is repayable in 122 monthly installments of Rs. 1,21,648. This loan is secured against the immovable properties of the company.	-	88.52
Deutsche Bank AG	The outstanding loan amount is repayable in 115 monthly installments of Rs. 3,33,506. This loan is secured against the immovable properties of the company.	-	235.23
Bank of Baroda	During the year 2021-22, the company borrowed Rs. 32,84,000 which is repayable in 60 equated monthly installments of Rs. 75,424 starting from January 10th, 2022. From May 2022 the installment amount revised to Rs. 76,000. The same is secured against the vehicle of the company.	10.11	18.55
IND AS EIR		(0.46)	
Gross Non Current Borrowings		105.27	477.52
Less: Current maturity		42.07	66.58
Net Non Current Borrowings (as per Balance sheet)		63.20	410.94

(₹ in Lakhs)

Particulars	Terms of Repayment	As at March 31, 2025	As at March 31, 2024
Current Borrowings			
Unsecured			
Loans from Related Parties	Repayable on demand	-	-

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

The secured borrowings are guaranteed by promoter director.

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

18. LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Lease Liabilities	-	0.76
Total	-	0.76

Nature of the lease transaction:

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

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.76	(0.22)
Add: Additions during the year	-	-
Add: Interest Expenses	3.93	0.11
Less: Payments	(4.69)	(0.98)
Less: Cancellation	-	(0.13)
Closing Balance	-	(1.22)
Non-current	-	-
Current	-	0.76

Amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses relating to short-term leases	3.93	0.11

Amounts recognised in statement of cash flows

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	0.76	1.00

Maturity Analysis of lease liabilities (undiscounted cashflows)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 12 Months	-	0.78
More than 12 Months	-	-
Total	-	0.78

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

19. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade Payable dues of Micro, Small and Medium Enterprises	0.06	0.06
Trade Payable dues of Others	15.38	13.65
Trade Payables to Related Parties	-	-
Total	15.44	13.71

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

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("The MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier.

(i) Trade Payables ageing schedule for the year ended as on March 31, 2025 & March 31, 2024

Outstanding for following periods from due date of payment**As at March 31, 2025**

(₹ in Lakhs)

Particulars	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.06	-	-	-	0.06
(ii) Others	15.22	0.07	0.10	-	15.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	15.28	0.07	0.10	-	15.44

Outstanding for following periods from due date of payment**As at March 31, 2024**

(₹ in Lakhs)

Particulars	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.06	-	-	-	0.06
(ii) Others	11.70	-	1.95	-	13.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	11.76	-	1.95	-	13.71

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.06	0.06
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

20. OTHER FINANCIAL LIABILITIES**20(a) Non - Current**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at amortised cost		
Deposit Payable	44.75	55.81
Total	44.75	55.81

20(b) Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at amortised cost		
Interest Accrued but not due	0.39	3.27
Payable for expenses	8.76	16.51
Deposit Payable	0.47	0.33
Current Maturities of Long Term Borrowing	42.07	66.58
Total	51.69	86.69

21. OTHER LIABILITIES**21(a) Non - Current**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Others	8.64	-
Total	8.64	-

21(b) Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from Customer	1.17	19.45
Statutory Liabilities	5.59	3.25
Outstanding expenses	0.87	-
Other Current Liabilities	2.00	-
Total	9.63	22.70

22. PROVISION**22(a) Non - Current**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity Provision	11.35	10.18
Total	11.35	10.18

22(b) Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity Provision	6.10	5.47
Total	6.10	5.47

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

23. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
Traded Goods	140.10	155.25
Sale of services		
Consultation Fee	111.76	103.95
Operation & Surgery	446.92	380.99
Pathology	158.34	157.73
Other Operating Revenues	22.66	24.22
Total	879.78	822.15

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

Reconciliation of revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	898.12	852.05
Reduction in the form of discounts and disallowances	(18.34)	(29.90)
Revenue recognised in the statement of profit and loss	879.78	822.15

24. OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on Bank fixed deposits	13.42	17.95
Rent received	12.38	8.07
Other non-operating income	5.28	1.81
IndAs income on professional fees	4.18	-
Total	35.26	27.84

25. Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material consumed		
Opeining raw materials	-	-
Purchase raw materials	0.23	15.78
Closing raw materials	-	-
Total	0.23	15.78

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

26. PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Medical consumables and Drugs	57.18	62.17
Total	57.18	62.17

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories as at the beginning of the year		
Work-in-progress	13.41	6.59
Finished goods	0.82	1.29
Stock-in-trade	27.92	24.42
Less : Inventories as at the end of the year		
Work-in-progress	8.84	13.41
Finished goods	0.80	0.82
Stock-in-trade	25.00	27.92
Net decrease / (increase) in inventories	7.51	(9.86)

28. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	69.39	72.84
Contributions to provident and other funds	4.35	3.74
Gratuity expense	3.17	2.75
Total	76.91	79.33

29. FINANCE COST

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on debts and borrowings	33.67	63.84
Interest expenses (EIR)	3.93	0.11
Other borrowing cost	-	4.64
Total	37.60	68.59

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	78.10	46.18
Amortisation of intangible assets	0.04	0.04
Depreciation on right-of-use assets	0.70	0.04
Total	78.84	46.27

31. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Hospital Expenses	11.02	11.37
Pathology Expenses	9.25	9.00
Commission	1.80	2.97
Oxygen Cylinder	1.40	1.39
Net Consumption of X Ray Film	1.63	1.60
Legal and professional fees	176.67	168.64
House Keeping Expenses	7.74	7.72
Electricity and power expense	16.10	16.25
Printing and Stationery	3.22	3.37
Repairs and maintenance - Building	6.25	11.29
Repairs and maintenance - Plant & machinery	13.70	6.22
Repairs and maintenance - Others	15.32	5.97
Rent	0.13	0.04
Bad Debts	1.78	40.62
Advertisement	1.86	4.52
Payments to auditors (Refer note below)	1.80	1.77
Insurance	3.27	4.36
Telephone and internet expenses	0.30	0.46
Transportation & Handling Charges	2.23	2.89
Travelling and conveyance expenses	3.01	3.27
Foreign exchange fluctuation loss	0.19	0.38
Bank charges	1.10	1.11
Rates and taxes	9.26	4.44
Miscellaneous expenses	1.35	1.15
Total	290.38	310.80

Details of Payments to auditors

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Statutory audit fees	1.80	1.77
Total	1.80	1.77

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(Amount in INR, unless otherwise stated)****32. EARNINGS PER SHARE**

Particulars	2024-25	2023-24
Basic and Diluted earnings per share (INR)	1.29	0.89
Nominal value per share (INR)	5.00	5.00
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share (in lakhs)	262.15	181.25
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (including the impact of sub-division)	203.14	203.14

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

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

33. Employee Benefit Plan**Gratuity**

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

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

(₹ in Lakhs)

Assumptions	March 31, 2025	March 31, 2024
Discount Rate	6.55% p.a.	7.18% p.a.
Rate of Increase in Compensation Level	5.00% p.a.	5.00% p.a.
Rate of Return on Plan Assets	NA	NA
Average Future Services (in Years)	26.13 Years	26.41 Years
Service Cost	March 31, 2025	March 31, 2024
Current Service Cost	2.05	1.63
Past Service Cost (including curtailment Gain/Loss)	-	-
Gain or Loss on Non Routine settlements	-	-
Total	2.05	1.63
Net Interest Cost	March 31, 2025	March 31, 2024
Interest Cost on Defined Benefit Obligation	1.12	1.12
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	1.12	1.12
Change in Present Value of Obligations	March 31, 2025	March 31, 2024
Opening of defined benefit obligation	15.65	15.38
Service Cost	2.05	1.63
Interest Cost	1.12	1.12
Benefit Paid	-	-
Actuarial (Gain)/Loss on Total Liabilities	(1.37)	(2.48)
- due to change in financial assumption	0.27	0.05
- due to change in demographic assumption	-	-
- due to experience variance	(1.64)	(2.53)
Closing of defined benefit obligation	17.45	15.65
Reconciliation of expense in Profit and loss Statement	March 31, 2025	March 31, 2024
Present value of Obligation as at the end of the year	17.45	15.65
Present value of Obligation as at the end beginning of the year	(15.65)	(15.38)
Benefit Paid	-	-
Actual return on asset	-	-
OCI	1.37	2.48
Expense recognised in Statement of Profit and Loss	3.17	2.75
Reconciliation of Liability in Balance Sheet	March 31, 2025	March 31, 2024
Opening net defined benefit liability / (asset)	15.65	15.38
Expense charged to profit and loss account	3.17	2.75
Amount recognised outside profit and loss account	-	-
Employer contributions	-	-
OCI	(1.37)	(2.48)
Closing net defined benefit liability / (asset)	17.45	15.65

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(Amount in INR, unless otherwise stated)****(₹ in Lakhs)**

Bifurcation of Present Value of obligation as the end of the year	March 31, 2025	March 31, 2024
Current Liability	6.10	5.47
Non - Current Liability	11.35	10.18
Total Liability	17.45	15.65
Sensitivity Analysis	March 31, 2025	March 31, 2024
Base Liability	17.45	15.65
Increase Discount Rate by 0.50%	17.24	15.46
Decrease Discount Rate by 0.50%	17.67	15.85
Increase Salary Inflation Rate by 1.00%	17.90	16.05
Decrease Salary Inflation Rate by 1.00%	17.02	15.26
Increase withdrawal Rate by 5.00%	17.35	15.55
Decrease withdrawal Rate by 5.00%	17.52	15.71
Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)	March 31, 2025	March 31, 2024
Year 1	6.23	5.60
Year 2	2.79	2.59
Year 3	2.54	2.13
Year 4	2.04	1.88
Year 5	1.63	1.54
After 5th Year	5.83	5.55

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

33. RELATED PARTY TRANSACTIONS**(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****(1) Subsidiary**

Tej Vedaant Healthcare Private Limited

(2) Key Management Personnel (KMP)

Dr. Ashish Rawandale - Managing Director

Dr. Preeti Rawandale - Director

Ramesh Kuwar - Chief Financial Officer

Afrin Dildarali Shaikh - Company Secretary

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

Tejnaksh Healthcare Foundation

(ii) Transactions with related parties**The following transactions occurred with related parties**

(₹ in Lakhs)

Name	2024-25	2023-24
(a) Sale of Products		
Tej Vedaant Healthcare Private Limited	5.41	7.88
(b) Services rendered		
Tej Vedaant Healthcare Private Limited	72.00	62.28
(c) Professional fees		
Dr. Ashish Rawandale	13.00	6.00
Dr. Preeti Rawandale	13.00	6.00
Tejnaksh Healthcare Foundation	71.50	68.00
-	-	-
Dr. Ashish Rawandale	1.75	3.54
(e) Remuneration		
Afrin Dildarali Shaikh	4.02	3.87
Ramesh D Kuwar	2.48	2.73

(iii) Outstanding balances

(₹ in Lakhs)

Name	2024-25	2023-24
Trade Receivables		
Tej Vedaant Healthcare Private Limited	0.63	-
Remuneration		
Afrin Dildarali Shaikh	(0.36)	-
Ramesh D Kuwar	(0.24)	-
Payable royalty on sales		
Dr. Ashish Rawandale	0.44	0.30
Deposit Refundable		
Tej Vedaant Healthcare Private Limited	50.00	50.00

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****(iv) Loans from related parties**

(₹ in Lakhs)

Name	Particulars	2024-25	2023-24
Tej Vedaant Healthcare Private Limited	Beginning of the year	-	5.50
	Loans received	-	-
	Loan repayments made	-	(5.50)
	End of the year	-	-

(v) Loan to related parties

(₹ in Lakhs)

Name	Particulars	2024-25	2023-24
Mr. Ramesh Kuwar	Beginning of the year	-	0.20
	Loans given	-	-
	Loan repayment received	-	(0.20)
	End of the year	-	-

(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, 2025, the company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2024: 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.

TEINAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)

34. 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.

35. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Lakhs)

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As At March 31, 2024
FINANCIAL ASSETS				
Amortised cost				
Cash and Cash Equivalents	160.88	141.19	160.88	141.19
Other Financial Assets	147.60	38.62	147.60	38.62
Investments	106.01	106.01	106.01	106.01
Trade receivables	175.27	45.20	175.27	45.20
Bank Balance other than cash and cash equivalents	3.58	252.94	3.58	252.94
FVTPL				
Investment in Equity Instruments	-	-	-	-
Total	593.34	583.96	593.34	583.96
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	63.20	410.94	63.20	410.94
Trade Payables	15.44	13.71	15.44	13.71
Other Financial Liabilities	96.44	143.26	96.44	143.26
Total	175.08	567.91	175.08	567.91

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

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

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

ii. Fair Value Hierarchy

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

Assets and liabilities measured at fair value

(₹ in Lakhs)

March 31, 2025				Total	March 31, 2024				Total
Fair value measurement using			Fair value measurement using						
Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted prices in active markets (Level 1)		Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			
Financial Assets									
Investment in Equity Instruments	-	-	-	-	-	-	-	-	
Total Assets	-	-	-	-	-	-	-	-	

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

36. FINANCIAL RISK MANAGEMENT, OBJECTIVES & POLICIES

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.

(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.

(B) Liquidity risk

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

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

Contractual maturities of financial liabilities

(₹ in Lakhs)

Particulars	Carrying amount	Within 1 year	1-5 years	More than 5	Total
As at March 31, 2025					
Borrowing	63.20	-	63.20	-	63.20
Trade payable	15.44	15.44	-	-	15.44
Other financial liabilities	51.69	51.69	-	-	51.69
Deposit Payable	44.75	-	44.75	-	44.75
Lease Liabilities	-	-	-	-	-
	175.08	67.13	107.95	-	175.08
As at March 31, 2024					
Borrowing	410.94	-	211.09	199.85	410.94
Trade payable	13.71	13.71	-	-	13.71
Other financial liabilities	86.69	86.69	-	-	86.69
Deposit Payable	55.81	-	55.81	-	55.81
Lease Liabilities	0.76	0.76	-	-	0.76
	567.91	101.16	266.90	199.85	567.91

(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.

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

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2024-25	2023-24
Interest rates - increase by 50 basis points*	(0.63)	(2.05)
Interest rates - decrease by 50 basis points*	0.63	2.05

TEJNAKSH HEALTHCARE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amount in INR, unless otherwise stated)

37. CAPITAL MANAGEMENT

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

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

(₹ in Lakhs)

Particulars	As At March 31, 2025	As at March 31, 2024
Borrowings	63.20	410.94
Less: cash and cash equivalents	(160.88)	(141.19)
Net Debt/ (Net Cash)	(97.68)	269.75
Total Equity	2,540.84	2,277.66
Total Members Capital	2,540.84	2,277.66
Capital and net debt	2,443.16	2,547.41
Net debt to equity ratio	(0.04)	0.11

38. Relationship with Struck off Companies

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

39. RATIO ANALYSIS

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance	Explanation for change in the ratio by more than 25% *
Current Ratio (times)	Current Assets	Current Liabilities	5.98	4.22	41.67	The increase in current assets is mainly due to higher trade receivables, other current assets, and cash balances
Debt-Equity Ratio (times)	Debt Consists Of Borrowings And Lease Liabilities	Total Equity	0.02	0.21	(88.16)	The company has made repayment of Loan with Deutsche Bank and thus reducing the total debt component in the ratio.
Debt Service Coverage Ratio (times)	Net Profit After Taxes + Non-Cash Operating Expenses Like Depreciation And Other Amortizations + Interest + Other Adjustments Like Loss On Sale Of Fixed Assets Etc.	Interest + Lease Payments + Principal Repayments	0.89	1.48	(39.57)	The company has made repayment of Loan with Deutsche Bank and thus reducing the total debt component in the ratio.
Net Profit Ratio (%)	Profit After Tax	Revenue From Operations	29.80%	22.05%	35.16	Mainly due to increase in profits in current year as compared to previous year
Return on Equity Ratio (%)	Profit After Tax	Average Total Equity	10.88%	7.52%	44.63	Due to Increase in Profit after tax there is an increase in Return on equity ratio
Return on Capital employed (%)	Profit Before Tax And Finance Cost	Total Equity + Debt Consists Of Borrowings And Lease Liabilities + Deferred Tax Liabilities - Deferred Tax Assets	14.68%	11.07%	32.60	Due to increase in Profit and Decrease in Capital Employed may lead to increase in Return on Capital Employed
Trade Receivables turnover ratio (times)	Revenue From Operations	Average Trade Receivables	9.55	8.38	13.95	-
Inventory turnover ratio (times)	Revenue From Operations	Average Inventory	21.61	21.06	2.62	-
Trade payables turnover ratio (times)	Operating And Other Expenses	Average Trade Payables	23.86	18.62	28.16	The increase in the trade payables turnover ratio is primarily attributable to a reduction in material consumption
Net capital turnover ratio (times)	Revenue From Operations	Working Capital = Current Assets - Current Liabilities	2.13	2.06	3.53	-

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

TEJNAKSH HEALTHCARE LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in INR, unless otherwise stated)

40. REGISTRATION OF CHARGES

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

As at March 31, 2025

Sr. No.	Charge Holder Name	Asset under charge	Type	Amount (in lakhs)	Delay in days	Reason for delay
1	Bank of Baroda	Vehicle	Under Charge created	0.94	17	The company established a charge of Rs. 32 lakhs, as indicated in the addendum. However, according to the bank's records, the hypothecation is for Rs. 32.94 lakhs. The discrepancy in the amount is attributed to the failure of the bank authorities to update the records appropriately.

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

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

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

43. The financial statements for the year ended March 31, 2025 were approved for issue by the Board of Directors on May 29, 2025.

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

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

46. The Company has used an accounting software to maintain its books of account, with the audit trail (edit log) feature incorporated. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software.

Summary of material accounting policies information

1 to 46

In terms of our report attached.

For Maheshwari & Co.

Chartered Accountants

Firm Registration No.105834W

For and on behalf of the Board of Directors of Tejnakh Healthcare Limited

Sd/-

Vikas Asawa

Partner

Membership No.: 172133

Sd/-

Dr. A.V. Rawandale

Managing Director

DIN : 02005733

Sd/-

Dr. P.A. Rawandale

Director

DIN : 02021400

Place: Mumbai

Date: May 29, 2025

Sd/-

Afrin Shaikh

Company Secretary

Membership No.: ACS53340

Sd/-

Ramesh Kuwar

Chief Finance Officer